Our New United Nations Role (p. 17-32)

THE FINANCIAL POST

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The Nation's Business

Wartime Restrictions Must End With Peace

Removal of coffee rationing has raised at Ottawa an important point, typical of the reconversion period.

That point is simply this: Is a trade or industry justified in asking the Government to retain a control once the war emergency has passed?

So far Donald Gordon, chairman of WPTB, has answered bluntly in the negative. He has made it clear that his Board is going to clear away promptly all restrictions once the war need disappears.

But Ottawa reports that the coffee "trade" is most unwilling to return to the old system, that it would prefer to see continued the present bulk purchasing and importing by Commodity Prices Stabilization Corporation.

That plan has been in effect now since the spring of 1942. It has worked so well and been so satisfactory there is no desire, apparently, to hasten the day when the Government shall withdraw and business again take over.

It seems clear that the position Mr. Gordon has taken is the only tenable one under our present system of "free" enterprise. Industry cannot have its cake and eat it too.

Because some parts of the competitive system may have gone "soft" under wartime controls, is no reason for arguing that this form of state trading should be continued or that this particular form of government-in-business should be retained.

It may look like an easy "out" for the Government to continue functions which have, of necessity, had to be taken over because of wartime shortage or emergency. But the operation of such a function under peace conditions would almost certainly prove a very different matter under peacetime bureaucracy, than has been the case in war.

In this instance the Government might find itself involved in international complications with Brazil or other governments which would be not only embarrassing but would, in the long run, almost certainly prove unsatisfactory to private traders who would want to get their coffee at prices and by means which might not suit the idea of the peacetime bureaucrats.

There may be some important raw materials where a postwar arrangement involving governments and the trade on an international basis might prove the most satisfactory way of avoiding the evils of "cartelization" and ensure a steady flow of product at reasonable prices. In the past, however, such programs have ended notoriously in failure. And in any event, the Canadian Government's venture into coffee purchasing does not seem to be one of these.

• • • •

AN EXAMPLE WE SHOULD SHUN

Franklin Delano Roosevelt's opening gun in his campaign to win the presidency for the Democratic party was one of the outstanding performances of his career as a fighting politician.

But there are undoubtedly many people who listened to that address with a deep sense of shock: shock that at this supremely critical moment in the history of our times and of the centuries to come, he should have to be diverted from his executive responsibilities to plunge into the maelstrom of an election.

Mr. Roosevelt flailed the Dewey-ites mightily and without mercy. He certainly carried out the old politician's advice to the tyro: "Don't just wave a stick at your opponents. Hit 'em for all you're worth."

In adopting this blitzkrieg approach, Mr. Roosevelt is simply using the same technique as his opponents, and as the leader of a party in a democratic state, it is his duty to fight aggressively for power.

But in the six weeks between now and the election, six weeks in which the verbal shillelaghs will be flying furiously, two men, Roosevelt and Dewey, will be using everything in their armories calculated to split the American people in twain. Is this going to help the American President who goes to the peace table; who is entrusted with working out the supremely important problems ahead?

We cannot think so. How infinitely preferable if the partisan brawling, the confusion, the diversion from work, the slashing at old wounds and the making of new ones, could have been deferred until the war is won! Because of its constitution, the United States cannot now avoid an election wise or unwise.

Mr. King has said that "if it can be avoided" there will be no general election in Canada until after the European war is won. The current U. S. situation is excellent evidence why Mr. King should hold to that declaration.

• • • •

MR. DEWEY REBUKED

Though it is none of our business directly, Canadians cannot but watch the course of the U. S. elections with deepest concern. Because, in the years ahead, it is now very plain that one of the most important factors in determining the security of our lives and our children's, the stability of our nation and the welfare of each individual will be the policies adopted by the United States.

Canadians cannot be expected so soon to forget the effect on them and on world affairs of U. S. isolationism; of the U. S. Hawley-Smoot and similar tariffs; the Neutrality Act; nor to wonder fearfully about recurrence of such policies.

In this connection a recent New York Times editorial on Roosevelt's Saturday speech is of interest.

The Times has long been anti-New Deal; anti-Roosevelt. Dewey is its man for the presidency.

But The Times says in effect, Dewey seriously erred, simply got what was coming to him in part of the Roosevelt speech. The Times refers to the Dewey charge at Des Moines that the FDR Administration "did absolutely nothing to prepare the American people for the war."

Here, says The Times, Dewey left the Republicans wide open for the blow FDR gave. The Times said:

> "There cannot be much debate that there are three measures, over and above all others, on which the preparedness of the American people for the war depended. These measures were repeal of the arms embargo, without which our present allies would have gone under, leaving us alone to fight Germany and Japan at a time of their own choosing; Selective Service, which gave us an adequate Army of our own, and Lend-Lease which laid the basis for the present Grand Alliance.
>
> "These measures were all adopted by Democratic votes. They were all opposed by a majority of Republicans in Congress. The tally of Republican votes on them runs as follows:
>
> On repeal of Arms Embargo:
> Senate—8 for; 15 against. House—21 for; 143 against.
> On adoption of Selective Service:
> Senate—8 for; 10 against. House—52 for; 112 against.
> On passage of Lend-Lease:
> Senate—10 for; 17 against. House—24 for; 135 against."

The Times points out that even on the eve of Pearl Harbor, when the question of Selective Service was again raised, the Republican vote against Selective Service was even heavier.

Mr. Dewey, says The Times, has a good case to make on many important points but it will be a better case if it stays on the record.

High Costs Reduced Net Of Asbestos

Sales for Full Year 1944 Also Will be Lower — Better Price Appears Deferred

From Our Own Correspondent

MONTREAL.—Sales and earnings of Asbestos Corp. for full year 1944 will show a moderate decline from last year, despite continued strong demand for asbestos, both overseas and on this continent, The Financial Post is informed.

Decline in sales will not be appreciable, and has been chiefly due to temporary slow-up early this year. In addition, shipments to Britain have not been quite so large as last year, mainly because of heavy demands on shipping in recent months in connection with the European military offensive.

Profit margin has been squeezed this year, by the reduction in sales volume together with higher costs.

Price Increase Possible

Efforts have been made to obtain some price adjustment this year, as in case of newsprint, to offset upward trend in costs, notably wage expense. Like newsprint, most Canadian-produced asbestos is exported. There now can be no immediate change in price, but later an upward adjustment is possible. Usually prices for each year are established late in the year preceding. A number of factors can influence price developments.

Contributing to rising cost trend this year was the War Labor Board ruling, making effective further wage increases of four cents an hour, as from Jan. 1, 1944, and this ruling alone has increased operating expenses for current year by $150,000 to $160,000.

Lower earnings this year have been reflected in dividend payments. Since the first quarter, the usual quarterly extra of 10 cents has been omitted. It has been the policy of the company to distribute income, as earned, in dividends. Due to a strong working capital position—nearly $4 millions at end of 1943—the company has no need for setting aside heavy reserves for balance sheet.

IDB to Operate From Montreal

By STAFF WRITER

OTTAWA.—With the naming of S. R. Noble as general manager of the Industrial Development Bank, the general manager's or "working" head office of the institution will be set up at Montreal. Nominal head office will remain at Ottawa.

The bank was officially launched this week following a director's meeting of the Bank of Canada. At this meeting, D. G. Marble, secretary of the Bank of Canada, was named secretary of IDB and H. R. Extence, chief accountant of Bank of Canada, was named to the same position on the new organization. Both these officials will remain at Ottawa.

The bank is scheduled to begin making advances about November 1.

It is expected that Mr. Noble will resign this week from his position as vice-president of Commodity Prices Stabilization Corp.

BOSS OF THE BELL

Fifth president of the Bell Telephone Co. of Canada is Frederick Johnson, who this week succeeds Charles Fleetford Sise. Born in Southport, England, Frederick Johnson became associated with the telephone business in that country 40 years ago, came to Canada in 1910 where he immediately joined the Bell. From the beginning, Mr. Johnson has been associated with the accounting end, is responsible for the accounting system in force today. Outside his company activities, Frederick Johnson is known as a former mayor of his home town of Mount Royal, and as Director of Administration for the British Purchasing Commission in New York City for its two formative years beginning in November, 1939.

Newsprint Production To Increase Slightly

Pulpwood and Manpower Shortages Will Prevent Much Benefit from Lifting of Power Restrictions — Step-up Will Be Gradual

From Our Own Correspondent

MONTREAL.—Lifting of restrictions on use of electric power, effective October 1, will permit some increase in newsprint production this coming winter, but this increase will be gradual, and the improvement in operating activity will be very limited, leaders in the pulp and paper industry advise The Financial Post. Press reports that indicate possibility of capacity operations, immediately or in the near future, are declared by spokesmen for the newsprint industry to be entirely misleading.

Other problems have been more important during the past year in restricting newsprint output than the power supply. Actually, only two mills, both in Ontario, have suffered from a power shortage this year.

The most important problem has been pulpwood shortage. A year ago woodpiles were about used up, and, although there was an increase in woodcutting last winter, much of last winter's cut failed to reach the mills this summer because of low water conditions in some areas of Quebec province. With the present increased need for pulp for war-essential purposes, other than newsprint, amount of pulpwood available for newsprint has been limited, and production has had to be regulated accordingly.

Recently, there has beeen an improvement in water storage conditions in Quebec, and this not only has permitted increased electric power output, and electricity supplies, but also has moved some of the stranded wood toward the mills.

In some areas, where pulpwood stocks are relatively good, the lifting of power use restrictions will permit some increase in mill activity. This will serve to add to the total of Canadian newsprint output. Under present pooling arrangements, increase in production at any one mill serves to benefit all mills, as total revenues of the Canadian industry are distributed among the various mills, under Government wartime regulations, pro rata on basis of productive capacity, rather than individual output. These arrangements have permitted maximum Canadian production during the period of wartime needs.

But there is still another factor to be contended with, in increase of newsprint production—that of manpower supplies. This factor has been almost as serious, in limiting mill operations, as the wood shortage.

Aluminium Faces New Problems

Excess Stocks, Declining Demand, May Affect Future Dividend Policy

By DWIGHT MOODY

MONTREAL.—In view of the recent sharp tapering off in shipments of Canadian aluminum for war purposes, and possibility of end of the war in Europe before the close of the current year particular attention has been attracted to the October meeting of directors of Aluminium, Ltd., at which future dividend policy will be considered.

Since 1939, Aluminium, Ltd., common stock has been on an $8 annual dividend basis, and during the past three Octobers the directors have declared year end extras of $2 each year, to bring total dividend payments for each of the three years to $10. Last year's meeting was held on October 20, and this year's meeting will be held around the same time.

During the past three years, however, production and revenues of Aluminum Co. of Canada, chief subsidiary of Aluminium, Ltd., were expanding sharply each year, and retainable earnings were sufficient, even after wartime taxes and annual write-offs of cost of wartime plant expansion, to cover dividend payments with a considerable margin to spare. In 1939, earnings were $20.57 a share on common, in 1940 $16.03 a common share, in 1941 $20.81 a share, in 1942 $19.77 a share, in 1943 $15.79 a share. For the first six months of this year, earnings were reported at $7.33 a share on common, after all charges including provision of approximately $34 millions for "special" depreciation.

Operations Cut Sharply

During the past six months, however, operations of Aluminum Co. of Canada have been on a reduced scale. The revised operating schedule was started last spring, in anticipation of reduced deliveries to the United States, and late in August, last, it was announced by the U. S. War Production Board that delivery of 250 million pounds of

(Continued on page 2, col. 8)

Gasoline Rations Not to be Changed

By STAFF WRITER

OTTAWA.—Rumors that a change is contemplated in the gasoline ration as at Oct. 1 are categorically denied here.

One story, specifically denied, was to the effect that applications for ration coupons were being given only partial books, pending a new Oct. 1 alteration.

All applications for gasoline coupons, unless made at the beginning of the ration year, are scaled down month by month. Thus an applicant in October will receive only half the coupons to which he would have been entitled had he made his application at the first of the ration year, namely April.

Apparently the fact that an applicant got a smaller number of coupons than expected was misconstrued as indicating that smaller rations were being given out pending a change in the program.

No such change is now contemplated, The Post is informed.

End British War Orders Now Instead Dec. 31

50% Cutback Affects Some 70% of Canadian War Output — U. K. May Continue Vehicles, Radio, Pontoons; Stop Guns, Rifles, Shells

By KENNETH R. WILSON

OTTAWA — Decision has been reached, The Financial Post is informed, to advance the date of cutbacks on British account by almost three full months.

This means that instead of the "first" or European phase of British orders coming to an end with the calendar year, 1944, it is now sought to terminate these orders as at the end of the third quarter.

Apart from this important decision, the most significant fact about the present situation is the uncertainty and lack of information as to what the Quebec conference and the present war situation generally is going to mean to the cutbacks in many individual programs.

Items chiefly affected by the new decision will be guns, rifles, shells and some special types of instruments, weapons, etc., no longer required. The British will still require considerable quantities of transport and armored vehicles as well as instruments, radio and communication devices, pontoons.

50% Cut Probable

The over-all reduction will probably approximate the 50% figure first used in The Post some weeks ago, although in some lines the demand from Britain will dry up almost entirely.

Since British orders now represent between 60 and 70% of total Canadian production it is obvious that this decision is one of major importance to Canada.

At the moment, it is impossible to ascertain exactly how many jobs will be involved but the number will probably be not far short of 150,000. This figure would include employment in small arms ammunition plants where the program has already been cut back.

Curiously, this 150,000 figure corresponds exactly with the estimated present manpower need of Canadian war plants. What has happened, of course, is that workers have been drifting back from farms and other seasonal work and have been seeking employment in peacetime rather than in purely war jobs. As well there has been a considerable drift of workers away from war industry itself and for the same reason.

Europe Has Enough

Reason behind the British decision is, presumably, the excellent progress made in Europe to date and the realization that service supplies of all types will be not only ample but probably greatly in excess of what is needed to finish off this present phase of the war. Thus it has been thought wise to advance the date of termination so that the flow of supplies can be reduced as quickly as possible and employment adjusted more quickly to the conditions expected to prevail during 1945 when only the Japs will remain to be dealt with.

(When Allied Headquarters announced recently that the European campaign was 25 to 30 days ahead of schedule, what was not indicated was that at one stage and prior to the "break through" we were 20 to 22 days behind. Thus the over-all gain in recent weeks has approached nearly 50 days.)

Same for U. S. Orders

So far as U. S. war orders are concerned, the latest information indicates that here again the reductions, as at the end of the European war, will range somewhere between 25% and 75% with an over-all average of at least 50%. Some U. S. programs have been curtailed already and others are still a matter of negotiation and decision. So far as can be learned there has been as yet no over-all decision such as in the case of Great Britain by way of sharply advancing the termination date.

It is expected that there will be a considerable immediate cutback in Canadian service requirements following the Quebec conference and the speeding up of the war in Europe. No word has as yet been received from Canadian military authorities as to what this will mean in terms of itemized cutbacks.

What is under consideration now at Ottawa is how to best give effect to these changes and cushion the shock in such a way as to give the maximum relief in areas where war employment is still very tight or

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Little Immediate Effect From Lifting Power Ban

Reduction of Power Use in War Industries Resulting from Cutbacks Expected — Commercial Users Unable to Increase Demand

Lifting of the power restrictions on Oct. 1, as announced by Munitions Minister C. D. Howe, are not expected to have any large-scale immediate effect on the Ontario Hydro-Electric System. The power demand is not expected to jump immediately, and there has been a decrease in the power demands of certain basic industries which will release power for other uses. With favorable war developments the power demands for war industries are also expected to decrease as industrial employment in war plants is certain to fall considerably short of the seasonal peak that has characterized year-end employment during the past three years.

The restrictions, first effective Sept. 20, 1942, have resulted in a maximum saving of 250,000 h.p. during peak load periods, according to Dr. Thomas H. Hogg, Chairman of the Ontario Hydro-Electric Power Commission. That saving alone, he pointed out, had made possible the production of much vital war equipment that otherwise would not have been manufactured.

Home Use Up

However, an immediate increase of 250,000 h.p. in demand is not anticipated by the Ontario Hydro. For one reason, domestic consumers have been slowly relaxing their voluntary restrictions, The Financial Post understands, with the result that domestic consumption has been slowly increasing. Consequently, no large increase is expected from this source.

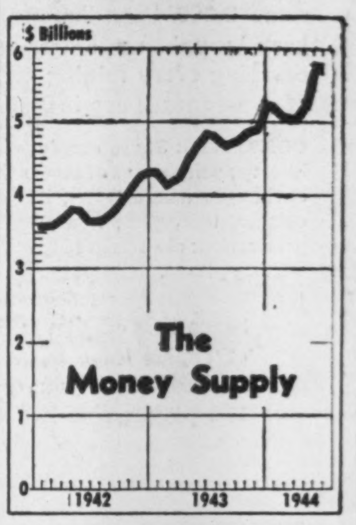
Another reason is that shortage of men and materials will delay the restoration of lights to many signs and windows. A large number of outside signs will require a good deal of repair as they will not have weathered well during the past two years. Transformers in the signs particularly are not expected to be in good working order, and as there is a high priority on transformers, it is impossible to obtain them for signs, it is reported.

B. C. Stays Dark

Power restrictions are to be lifted in all provinces except British Columbia where, Mr. Howe said, "an unprecedented drought, combined with a most difficult oil situation, makes it absolutely essential that all restrictions now imposed locally be obeyed." Only restrictions aimed at conserving power will be withdrawn. Those imposed by defense authorities for security reasons are not affected by the announcement.

Few power saving restrictions exist at present in any of the provinces except Ontario and Quebec. Under the restrictions, advertising signs and show windows were blacked out. Street lighting was curtailed. Highway lighting and the use of power for rural extensions was prohibited.

Pace of Business



Since the beginning of 1942, Canada's money supply (circulating media in the hands of the public, plus time, demand, and government bank deposits) has increased over 60%. Increasing, too, has been the velocity with which that money circulated. Our problem, during the war years, has been to keep the money supply and its rate of circulation from getting too far ahead of our production, even as production rose steeply. Now, as the production index moves downward (F.P., Sept. 23) that problem becomes even more acute, the possibility of inflation even more real. Until reconversion again starts the production index upward, the answers will be the same: more saving, less spending, more Victory Bonds.

UNRRA Goes to Market

Allies' Supply Picture Rosier, Say Combined Boards

From Our Own Correspondent

MONTREAL.—Two very important facts have emerged from the deliberations here at UNRRA.

1. UNRRA itself has found its feet after a long period of frustration and inaction which carried its stock to a very low mark on the United Nations scoreboard.

2. The supply position of the United Nations has taken a decidedly hopeful turn with much greater assurance of adequate supplies of most materials and commodities than would have seemed possible a few months ago.

When UNRRA was born at Atlantic City last November, it started its career in a blaze of Kleig lights and attendant publicity. It was heralded to all the world, not only as the first concrete achievement of World War II collaboration, but also as a great and shining light for peace-hungry humanity in all parts of the world.

There is general agreement that the Council meeting which ended here this week has cleared the fog and has achieved its purpose of getting UNRRA streamlined for immediate action.

That, for instance, is the real meaning of the decision reached here to permit UNRRA to spend $50 millions on limited aid to Italy. Up till now, UNRRA had no power to raise a finger on Italian relief or rehabilitation. Without the enabling authority of the Montreal assembly, the world might have witnessed this winter the tragic spectacle of millions of people dying from malnutrition and disease with consequent threat of infection to other areas, without UNRRA being able to move. One authority stated here that you could walk down the streets of any Italian city and be certain that every tenth person you would meet would be dead before Christmas. As well, it was reported that the infant mortality rate from TB was running roughly at 50%.

Under the old definition of UNRRA's powers these people were our former enemies and therefore "untouchable." Yet there has been no more moving spectacle of human charity in modern times than to witness the testimony of Ethiopia, Greece, and other nations which had so recently felt the brutal heel of the Italian oppressor and yet who unanimously here at Montreal voiced the belief on behalf of their governments that some aid should go from UNRRA to Italy. This was a tough decision for these countries to make. Yet this one resolution alone will enable UNRRA to do an immediate job in an area which at the moment is one of great urgency.

Much the same can be said of the resolution which now permits UNRRA to operate in the Dodecanese area.

Assurance on Supplies

The other highlight of Montreal deliberations has been direct assurance from Combined Board representatives that the supplies which UNRRA will urgently need in the next 12 months will, for the most part, be readily forthcoming.

Prior to this meeting, much uncertainty and opposition to the Combined Boards had been developing. It was being argued that UNRRA, as a United Nations entity, should not be in the position of having to channel its requirements through boards which represented only Britain and United States or at most, U. K., U. S. and Canada.

Early last week, these boards presented a full and frank statement of their position and of the way in which they were moving to meet UNRRA's needs. Thus the boards did an excellent "selling" job for themselves and, as well, brought the favorable and important news about supply conditions.

Chief exceptions noted were sugar and hides, as well as timber and some grades of textiles.

In many cases it was revealed that the Combined Boards were actually far ahead of UNRRA in preparing the way for supplies of materials and goods which UNRRA was bound to need for 1945 and thereafter, but for which UNRRA had not as yet put in any requisition.

In this connection, high tribute was paid to the way in which Canada had established machinery and personnel for handling UNRRA requirements. Thus the report of the Combined Production and Resources Board went out of its way "to endorse the kind of action that UNRRA had taken in its negotiations with the Government of Canada and for Canada's contribution to the UNRRA programs."

Easing of Supplies Shown

Behind these reports, many of them containing a wealth of information about supply and demand factors in various raw materials and goods which are likely to be required in 1945, the easing of the supply situation compared to six or

(Continued on page 2, col. 4)

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EATON'S

End of U.K. War Contracts

(Continued from page 1)

where manpower is urgently needed for a great variety and number of essential or important ancillary jobs.

Aircraft Already down

In the field of aircraft production, adjustment to the post-European war situation is very largely completed or now under way. Thus, employment in that industry is certain to drop very sharply in the next two months as major programs are completed or as cutbacks already announced or pending, go into effect.

As indicated earlier in The Post, the major contracts which will carry into 1945 will be for Lancasters and Mosquitos. The former will not probably reach its peak (according to present plans) until the middle of next year. The latter is still stepping up its production. It is expected that even if present commitments are pared at the close of the European war, there will still be some of these planes turned out in Canada next year.

In other plants production of PBY's at Boeing and Vickers is already tapering off as the contract will be completed this year. Orders for training planes are being slashed or eliminated entirely and also for Norseman transports. (At Noorduyn, W. L. Bayer, president, said last week that employment had been already progressively reduced 25% from the peak of 12,000 but that offsetting contracts had been received for Mosquito and Lancaster components and units.)

Fairchild Job Halved

Demand for Curtiss Hell-Divers has also tapered sharply with Fairchild's contract already cut from 580 to 300. Some 7,000 persons are expected to be affected by this cutback alone. There has been no change as yet in the Hell-Diver contract held by Canadian Car and Foundry at Fort William where some 5,500 workers are employed and where output is said to be in the neighborhood of 56 a month.

The RCAF is also preparing to cancel aircraft repair contracts with civilian firms in order to concentrate work entirely within RCAF establishments. A recent estimate put employment in overhaul and repair contracts at 11,500 men. Until recently another 100,000 persons have been employed in plane manufacture of whom about 65,000 were employed by prime contractors and the remainder by subcontractors and miscellaneous.

Regent Knitting

From Our Own Correspondent

MONTREAL.—C. G. de Tonnancour, president and managing director of Regent Knitting Mills, Ltd., who recently sold his holdings of stock in Regent Knitting to A. L. Mailman, who in turn sold the stock to J. H. Grover of Grover Mills, Ltd., has made an offer to other Regent stockholders of $10 a share for any stock offered, the offer to expire Sept. 30. Regent Knitting stock has been selling on the Montreal Stock Exchange this week at $10.50 a share.

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Canucks With Yanks In Pacific

One Division, 25% of Other Forces to Fight Japs?

By STAFF WRITER

OTTAWA. — Important decisions are pending here as a result of the Quebec Conference.

One of these is the exact nature and extent to which the Canadian armed forces are going to be cut back at end of the European war.

The other is the far-reaching decision whether or not Canadian forces are going to fight the Pacific war alongside the Americans rather than, as in the traditional past, alongside the British.

When President Roosevelt met the world press on the closing day of the Quebec Conference he stated very plainly that Canadian participation in the Pacific war would take place alongside American forces all the way across the Pacific until Japan surrendered. He underscored this point by emphasizing that the two countries would see the war through together until there came an end to barbarism in the Pacific.

U. S. Equips Canadians?

As yet the actual decision on this point, so far as the Government is concerned, has not apparently yet been taken. What is, however, being assumed here is that this U. S.-Canada association is what will happen, in part at least, once the European war is finished.

Were the Canadian Army to send something approximating a division of troops to the Pacific (it is thought unlikely we would send much more) it would mean, in all probability, that these troops would have to be sent to the United States and be equipped with U. S. weapons if they were going to fight alongside U. S. forces. It would be difficult if not impossible for Canada to have its own supply lines—lines which would otherwise be inevitable since Canadian troops fighting in France and Italy use British types of equipment.

Epochal Decision

Such a decision would be one of the first magnitude in so far as it would be a complete break with the past in regard to Canada-U. K. military relationships. It would be a step that would be welcomed in many quarters in Canada as a good augury for North American cooperation in the future.

The alternative would, of course, be to have a Canadian division (or two) link up with the British forces in India. Mr. Roosevelt made it clear at Quebec that the Pacific campaign was divided into three quite separate commands.

So far as air and naval services are concerned, it is expected here that Canada's Pacific participation, while relatively larger than that of the army (in relation to present strength), would be considerably reduced. It is questioned if more than a quarter of the floating naval strength or a quarter of the Air Force would be engaged in Pacific combat.

See Heavy Cutback

The other decision arising from Quebec has to do with the complete revision of Canadian supply requirements as a result of the acceleration of events in Europe. (The vital statistic in this regard is that whereas the Allied forces were last week some 28 to 30 days ahead of their "timetable," the over-all gain was something nearer 50 days, since prior to the breakthrough we were some 20 or 22 days behind.)

What is now being worked out is the actual cutback which will be put into effect immediately by the Canadian services as a result of the European success.

Over-all, it is not expected that this cutback will amount immediately to much more than 25%, although in certain lines the figure will be considerably higher.

One reason given for this is that even if the European war ends very shortly there will still be a considerable period of demobilization lasting six months or more and during which considerable supplies of food, clothing, etc., will be required. So far as weapons and equipment are concerned the amount of Canadian needs is relatively small compared with the proportion of total Canadian output which is presently going to Britain.

At Quebec neither Mr. Roosevelt nor Mr. Churchill went out on a limb so far as prophesying a "fixed" date at which German resistance would end. On the contrary, both men seemed surprisingly cautious in their references on this point.

Mr. Roosevelt indicated clearly that the conference was not yet willing to give any date for the German surrender, though it was thought it would come soon. Mr. Churchill contented himself with saying that "We cannot but feel that one large part of our task is steadily and surely approaching completion."

So far as can be learned, the British, and probably the military view is that German resistance will probably come to an end by Oct. 31. It is believed, however, that Mr. Churchill himself is not so optimistic and that he and others are inclined to feel that some resistance may continue considerably past that date.

UNRRA Goes to Market

(Continued from page 1)

nine months ago is evident.

Reasons given for this improvement are:

(a) Adequate provision made by military authorities for supplies of all kinds, many of which will now not be needed by them.

(b) Unexpected cutbacks in military orders which will release manpower and materials for UNRRA and civilian need earlier than expected.

(c) Smaller losses than expected from German scorched earth policy.

(d) Larger crops than expected on the North American continent.

Two important examples of a greatly changed European supply picture are coal and textiles.

It seems clear now that neither French textile plants nor her important coal mines have been destroyed. This means that not only will France be able to produce substantial quantities of coal this winter but that mills will be put to work almost immediately producing various kinds of textiles. Since there is no shortage of either raw cotton or wool, it will be possible to enable France to help herself by giving employment and breaking the world bottleneck which has existed till now in capacity for turning cotton and wool into fabrics, yarns, etc.

Footwear, Clothing

Just how important the UNRRA demand will loom in many areas is indicated by the footwear and hides program. It is pointed out that UNRRA requirements in this field, call for materials which, whether allocated in the form of shoes, leather, hides or substitute materials, would be equivalent to 23% of a year's combined U. S., U. K. and Canadian output at the 1944 rate of civilian production. UNRRA's requirements for textiles are stated to represent 69% of the combined U. K.-U. S. annual production of wool woven goods; 29% of combined production of knit goods and 8% of combined production of cotton woven goods. Thus the Combined Production and Resources Board report to UNRRA stresses the fact that:

> "The ultimate solution of the textile problem in liberated areas naturally depends on the restoration of European and Far Eastern industry. The supply of raw material, the repair of industrial plant, the return of workers to the textile and clothing industries, the reconstruction of the machinery of distribution and the organized use of all available production facilities are at least as urgent as the immediate provision of clothing."

Canadian Allocations

In respect of farm machinery, the present program is described as requiring 186,000 tons for the 18 months succeeding "liberation." Recommended sources of supply were as follows: U. S.—70%; Canada—15%; U. K.—15%. Of the total estimated Canadian allocation (27,900 tons) approximately 24,000 tons are now on order and in process of manufacture in this country. (Other items scheduled from Canada appear in a detailed "shopping list" on this page.

No estimate is presently available as to how much of the $1 billion which UNRRA expects to spend in 1945, will be used in Canada. Out of the $77 millions voted by the Canadian Parliament to UNRRA, $7 millions was made available in U. S. dollars for expenditure in any part of the world. The remaining $70 millions will of course be spent in Canada for Canadian goods and services. How much additional money will be spent here is not yet determined.

Obviously each country is anxious to have as much as possible of its own contribution (that is, the 90% of its contribution not made available in gold or U. S. dollars) spent in its own country. The fact that Canada and U. S. are the two countries which will have the largest available supplies of many surplus goods, may require that considerably more than the initial $70 millions be spent here.

UNRRA Shopping List

The United Nations Relief and Rehabilitation Administration sees itself taking over soon the gigantic job of helping heal Europe's wounds. And the Canada mark evidently again will be prominent as the Allied Military Government yields place to UNRRA field officers and as the transatlantic flow of arms is succeeded by warm clothing, food, tools, seed and materials to rebuild scarred farms, towns, factories and homes.

Something like $377 millions (U. S.), it is stated, will be spent for advance supply from currently available resources—$141.6 millions for food and soap, $102.5 millions for textiles, clothing and footwear, $73.5 millions for agricultural rehabilitation, $34 millions for industrial repair equipment and supplies and $25.5 millions for medical and sanitation supplies.

Here are the nations and the goods involved in allocations so far transmitted to UNRRA by the Combined Production and Resources Board and Combined Food Board, as outlined at Montreal by UNRRA Director-General Herbert H. Lehman:

Textiles, Clothing, Shoes

WOOLLEN GOODS—182 million yds. required by end of 1944, of which Canada is to supply 2.25 million yds.

COTTON TEXTILES—560 million yds. required in the first six months of UNRRA field operation. Brazil has been tentatively allocated 90 million yds. U. S. is being requested for 300 million yds.

RAYON, RAYON BLEND FABRICS—18 million yds. required for the full period of relief under UNRRA jurisdiction, the country of supply not yet allocated.

ARMY SALVAGE GARMENTS (overcoats, battle dress tunics, trousers, etc.)—Quantity and period still unstated, but possibility of Canada supplying 300,000 to 500,000 garments is under negotiation.

SHOES—78.5 million prs. required in the first six months of UNRRA operation, of which 12 million prs. will be supplied by the United States and one million prs. by the United Kingdom. Eight million prs. already "are in process."

SHOE REPAIR MATERIAL—Enough for 48 million prs. required for an unstated period, country of supply not yet allocated.

Food, Fats, Oils, Soap

GRAIN—3,178,000 tons required, but period unstated and country of supply not yet allocated. Wheat and rye supplies believed to be ample.

MEAT, FISH, EGGS, CHEESE — 864,000 tons required for the first six months of UNRRA operation, source of supply not yet allocated.

PORK PRODUCTS—Quantities required as yet unstated, but at present United States has been allocated to supply 163,000 tons of the canned commodity.

FISH—Quantities required as yet unstated, but Newfoundland to date has been allocated to supply 90,000 to 125,000 bbl. pickled herring; Iceland, 30,000 to 50,000 bbl. pickled herring; United States, 29,000 tons canned fish; and Canada 7,700 tons of the canned commodity.

EDIBLE FATS—92,000 tons required for first six months of UNRRA operation, country of supply not yet allocated, but it is expected that allocation of 68,040 tons of the total needed soon to be arranged.

FATS AND OILS—200,000 tons required for the first six months of UNRRA operation, country of supply not yet allocated.

LAUNDRY SOAP—Quantities are as yet unstated, but at present U. S. is stockpiling up to 50,000 tons.

"SOAP"—Quantities are as yet unstated, but Canada to date has been allocated to deliver 17,500 tons within 12 months.

PEAS AND BEANS—182,000 tons required for the first six months of UNRRA operation, of which United States is allocated to supply all, i.e., 159,000 tons of peas and 23,000 tons of beans.

MILK—776,000 tons (liquid basis) required for the first six months of UNRRA operation, country of supply not yet allocated.

SUGAR—438,000 tons required for the first six months of UNRRA operation, country of supply not yet allocated. The 1945 supply is expected to be a million tons short of demand, excluding UNRRA requirements.

VITAMIN OILS (cod-liver, etc.)—800,000 gals. required for first six months of UNRRA operation, country of supply not yet allocated, but it is reported that sufficient of these commodities will be available.

Agriculture Supplies

SEED—643,000 tons required for the year 1944-45, country of supply not yet allocated.

POTASH (fertilizer) — 208,500 tons required for an unstated period, of which a 20,000-ton interim allocation has been arranged from an unstated source. UNRRA proposes to negotiate with Spain for 38,000 tons.

NITROGEN (fertilizer)—185,000 tons required for an unstated period, of which a 50,000-ton interim allocation has been arranged from an unstated source. Chief country of supply not yet allocated.

PYRITES (for processing super-phosphate)—867,500 tons required for an unstated period, country of supply not yet allocated.

PESTICIDES—164,000 tons required for an unstated period, country of supply not yet allocated.

BINDER TWINE—43,891 tons required for an unstated period, country of supply expected to be allocated this fall.

BAGS (burlap, other textile, paper)—105,000 tons required for an unstated period, country of supply not yet allocated.

AGRICULTURE HAND TOOLS—6,630,000 units required for an unstated period, country of supply not yet allocated, but U. S. supply is reported to be tight and U. K. manufacture to be explored.

FARM MACHINERY — 186,000 tons required for an unstated period of which Canada has been allocated to supply 24,000 tons. The Combined Production and Resources Board has recommended that 15% be procured in Canada, 15% in U. K., and the rest in U. S. United Kingdom allocation will be completed by June, 1945, it is reported.

Safeguard
YOUR WAR SECURITIES
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We will keep your Victory Bonds in our vaults, clip the coupons and credit the amounts to your savings account—for 10¢ per annum for each $100 of bonds, minimum charge 25¢.

We will keep your War Savings Certificates for the entire 7½ years to maturity—for 10¢ per $5, up to $1 per $500 certificate.

If you should need cash, you can BORROW from the Bank, using your Victory Bonds as security.

BANK OF MONTREAL
FOUNDED IN 1817

A 228

New Problems For Aluminium

(Continued from page 1)

aluminum from Canada had been postponed indefinitely.

In view of the excess aluminum stocks, at the moment, on this continent, the British contract, while for smaller amount than the U. S. contract, takes on increasing importance. Shipments to Britain continue, and even in event of end of the war British buying is expected to carry on—some estimates have been that Britain will want after the war perhaps 60% of amount now being bought for the war, in view of the tremendous reconstruction job ahead.

1945 Earnings Outlook

Next year, with plant write-offs out of the way, there will be the full impact of Excess Profits Tax provisions on revenues of Aluminium, Ltd. It has been estimated that, with peak production and revenues (or the level of early this year), the Government would take 60% of total revenues in income and EPT levies, or about the same amount as has been set aside for "special depreciation," before taxes, up to now. Next year, this would indicate, if revenues are only 40% of peak, retainable earnings could be maintained well above dividend requirements.

The problems to be faced by the directors in considering future dividend policies, however, include: the fact that production capacity is now 12 times what it was before the war; stockpiles are large; and when demand for war purposes ends there will be a period of time, a transition period, before the industrial machine can be fully regeared to peacetime work, and when there may be a temporary lull in demand for aluminum. Eventually, sharply lowered Canadian production costs, lower aluminum prices, research progress in developing new uses for aluminum, will tend, it is anticipated, to widen market for aluminum to peacetime levels never reached before.

International Hydro To Pay Oct. 1 Interest

International Hydro-Electric System has obtained the approval of the Federal District Court at Boston for payment of interest due Oct. 1, 1944, on its outstanding $26,968,000 convertible 6% debentures. To collect such interest, debentures, accompanied by a completed letter of transmittal and appropriate ownership certificates, should be transmitted to one of the paying agents of the system.

Solicitation of proxies by a stockholder, pending action by the Federal District Court of Massachusetts on the petition of the stockholder for an order that an election of directors be held, continues to be temporarily prohibited by an order of the Securities and Exchange Commission. On Sept. 21, 1944, the District Court in Boston extended the time to Nov. 1, within which the special council appointed by the court is to report on the validity of the stockholder claims against the International Paper Co., formerly parent company of the International Hydro-Electric System.

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A firm of Practising Chartered Accountants in the Maritimes has a vacancy for a thoroughly competent Senior holding a C. A. Degree. Apply to your nearest Employment and Selective Service Office. Refer H. O. 1370.

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received Certificate of Registry authorizing it to transact in Canada the business of Earthquake Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, in addition to the classes for which it is already registered.

Dated at Toronto, this 25th day of September, 1944.

G. STUBINGTON,
Chief Agent.

Tailored-to-Order by Simpson's

This label on clothing stands for better tailoring, style leadership and topnotch quality. Right now The Store for Men is showing its new Fall and Winter range of fine British woolens, which include suitings, topcoatings and overcoatings — the selection is wide and varied. Drop in tomorrow and make your selection. Tailored-to-order suits from 34.50.

Tailored-to-order coats from 44.50.

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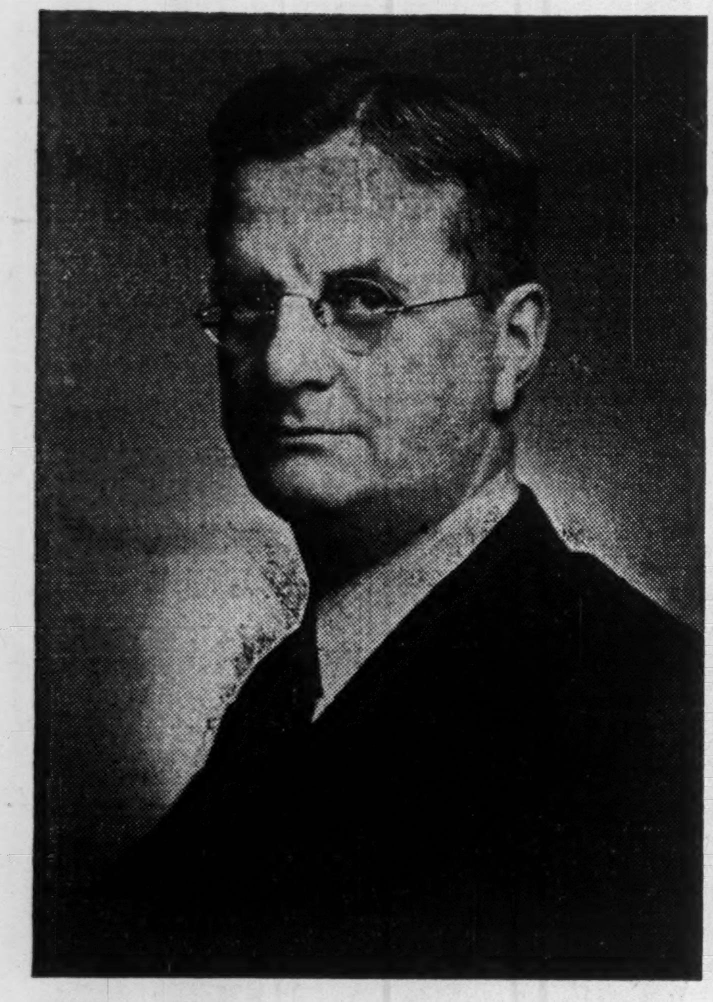
— Second Floor



FINANCIAL PIONEER

A month from now Canada's new Industrial Development Bank will start lending $100 millions to help reconvert and expand the smaller manufacturing establishment with a postwar plan. To manage its resources while befriending the ambitious enterpriser is the difficult job of a prominent Montrealer, S. Randolph Noble, federal Sugar Administrator since Canada went to war. Mr. Noble has been assistant general manager of the Royal Bank of Canada, special adviser to WPTB since 1941, organizer and vice-president of its subsidy agency, the Commodity Prices Stabilization Corp.

Canada's Seventh Loan Bond Details Announced

An increase of $100,000,000 in the objective and a lengthening of the term of the bonds is planned for Canada's Seventh Victory Loan, according to an announcement of Finance Minister J. L. Ilsley.

The Seventh Victory Loan will have a minimum objective of $1,300,000,000 as compared with $1,200,000,000 for the last two loans and with cash subscriptions of $1,407,576,650 for the Sixth Victory Loan and $1,374,992,250 for the Fifth Victory Loan.

Sale of the new bonds will commence on Oct. 23. There will be two issues—a short term four-year issue, bearing 1¾% interest and maturing on Nov. 1, 1948, and an issue due in 17 years and three months bearing 3% interest, maturing on Feb. 1, 1962, and callable at par on or after Feb. 1, 1959. Both issues will be offered at a price of 100, will mature at 100 and will be dated Nov. 1, 1944. The first interest coupon on the 3% bonds will be for nine months' interest to Aug. 1, 1945, and succeeding coupons will fall due semi-annually on Feb. 1 and Aug. 1.

Holders May Convert

"Holders of Dominion of Canada 4½% bonds, due and payable at par on Oct. 15, 1944, and of 3½% bonds due Oct. 15, 1949, which have been called for payment at par on Oct. 15, 1944, may convert their holdings of these bonds into Seventh Victory Loan bonds," Mr. Ilsley said.

The Oct. 15, 1944, coupons on these bonds should be cashed in the usual way. Holders are urged to exchange the bonds of these two issues for the new Victory Bonds and they will be accepted at a price of par 100⅛. This conversion may be arranged with Victory Loan salesmen, banks and trust or loan companies from whom the details are available.

THE WASHINGTON LETTER

Speed Car Reconversion By Detroit Labor Order

By LAWRENCE SULLIVAN

WASHINGTON — A promising preparatory step in the direction of civilian automobile production after the German collapse was announced this week by War Manpower Commissioner Paul V. McNutt. Ford, Chrysler and Fisher Body, all centred in Detroit, were authorized to assign engineers and technicians to detail reconversion of plants, modification of designs and new machinery required.

The only limitation placed on these assignments is that the total force so employed may not exceed 1% of the payroll.

These advance preparations may shorten by as much as three months the interval between suspension of war production and the actual delivery of civilian cars, the industry estimates. The planning is authorized as a step to bridge the conversion gap, as measured in unemployment.

Will Reduce "Shock"

"Sufficient advance planning for the resumption of civilian production," Commissioner McNutt said, "will minimize the severity of the reconversion shock. The assignment of personnel to plan reconversion at this time will permit the resumption of civilian production at the very moment that manpower, facilities and materials become available."

By way of illustration, Mr. McNutt cited the case of one large corporation.

"It is estimated that the assignment of less than 200 technicians to planning in a single plant employing 16,000 workers may affect the employment of 500,000 workers immediately following the close of the European phase of the war."

Plants employing fewer than 100 production workers need not secure WMC authority for assignment of reconversion planners. All other plants must obtain specific authority from local WMC offices.

* * *

Pulp Allocations Unchanged

Wood pulp allocations for the final quarter aggregate 2,659,848 tons, approximately the same as for the third quarter, says WPB. Total production of paper and fibre board is placed at 4,358,460 tons for the fourth quarter, against 4,341,637.

"Scheduled fourth-quarter production of paperboard is practically the same as the last quarter, while scheduled total production of paper is approximately 17,000 tons over the third quarter as a result of small increases in the scheduled production of groundwood, book and fine papers."

Pulp allocations for rayon, Cellophane, plastics and other nonpaper uses are set at 106,574 tons for the last quarter, up 5,000 tons over the previous period. There also has been a slight increase in pulp allocations for explosives, but these figures are not published.

Pulp assigned for export is 41,023 tons, against 47,821 in the third quarter.

In line with the agreement reached at the recent Montreal conference between the WPTB and the WPB, Canada will continue shipping current amounts of both newsprint and pulp to the U. S. during the fourth quarter.

Newsprint imports from Canada now are running about 200,000 tons a month and wood pulp at the rate of 1,100,000 tons a year.

Another step in fibre conservation was announced this week by OPA, in an order authorizing an increase of 7.5% to producers of certain off-set papers and papeterie products. The increase is approved to compensate producers for a shift to lighter grades, as required by WPB regulations. Off-set papers are limited to 50-pound basis, and papeteries, to 20 pounds.

The producer price increase will not result in higher prices to consumers, as the larger printing area in the lighter weights more than covers the higher tonnage cost at the mill.

* * *

Sawdust Alcohol

Prospects for a new postwar industry for Canada are being tested today in the U. S. Government's experimental plants in Washington and Oregon for the extraction of industrial alcohol from sawdust and from the waste sulphite liquors from paper mills.

Ground has been broken at Eugene, Oregon, for construction of a plant to manufacture alcohol from sawdust; and at Bellingham, Washington, plans are under way for another project to process the wash-off from paper mills.

Production capacity is estimated at 4,000,000 gallons annually at the Eugene plant, and about 3,000,000 gallons at Bellingham. Both projects are going forward under the joint administration of the WPB, the Forest Products Laboratory, Madison, Wisconsin (also a federal agency), and the American Forest Products Industries, Inc., an association of lumber and forestry interests organized to promote forest byproducts.

The two Pacific Coast plants were approved by the Government following extensive experimentation with a pilot plant at Marquette, Michigan, with equipment loaned by the Dow Cliffs Chemical Co. These tests indicated a potential volume production of alcohol from these sources at a cost of a little less than 25 cents a gallon.

Paper mill waste available for processing in the U. S. is estimated at 25 million tons a year. Alcohol recovery is estimated at 50 to 60 gallons per ton of wood waste, against 20 to 25 gallons per ton under German methods developed at the Tornesch Chemical Works, near Hamburg, in 1926.

New Technical Report

The whole development is lauded and encouraged in an exhaustive technical bulletin published this week by the American Forest Products Industries, Inc., (1319 Eighteenth St., N.W.) Washington, D.C.

"Impetus has been given to current American activities both by the unprecedented demand for industrial alcohol, and by the presence here of Erwin H. Schaefer, head of the Tornesch plant, during experimental and early industrial experience with the Scholler process. Classified by the Nazis as non-Aryan, Schaefer was forced to transfer his interests in the process to the German Government, in return for the privilege of leaving the country in 1938.

* * *

Earnings on Consumer Credit

Consumer credit corporations, one of the most rapidly developing lines in the field of finance in the decade preceding Pearl Harbor, earned income ranging from 10% to 30% of total assets, against an average of 4% by commercial banks on comparable loans, according to a long-term survey just completed by the National Bureau of Economic Research, New York. (1819 Broadway.)

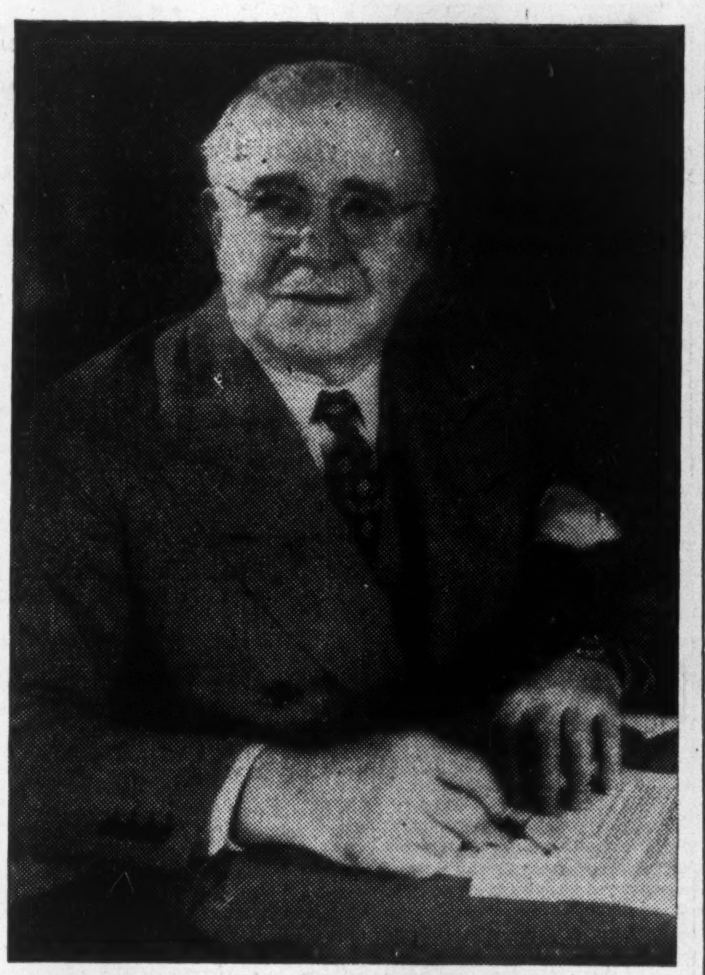
"At the time of Pearl Harbor specialized consumer installment credit was a $6 billions industry, and agencies in that field were among the most profitable financial corporations in the country," the report concludes. The study covered the years 1929-41.

Wartime restrictions on consumer credit by the Federal Reserve Board, and growing shortages of consumers' goods, have reduced the industry by two thirds. But the postwar outlook is for a resumption of business on the former scale, if not considerably larger to handle the long pent up demand for automobiles, electric refrigerators and similar equipment.

"The losses on loans of all such agencies have been negligible, significantly less than losses of commercial banks on all their operations."

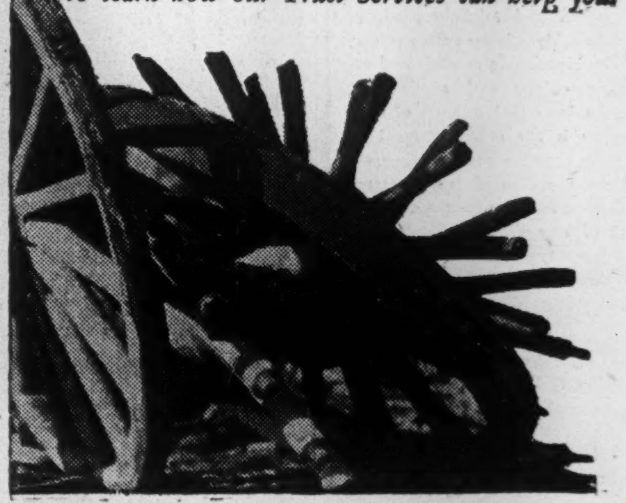
Sales finance companies accounted for about one third of the total business, with personal loans, industrial banks, and membership credit associations making up the remaining $4 billions a year. Such operations normally carried between 80% and 90% of their assets in small loans to consumers, as opposed to less than 30% by commercial banks. Their funds come principally from borrowings and equity, and their capital ratios are relatively higher than those of banks.

"The commercial banks were slow to enter this type of business, and did not come to it to any great extent until the 1930's. . . . However, by 1941 these banks had acquired one quarter of the installment credit business, and only 1,500 banks out of a total of almost 15,000 had failed to enter the field. Their collective experience was so profitable in the years they were in it that it is a foregone conclusion they will re-enter the field as soon as Government restrictions on consumer credit are relaxed and durable goods again appear on the market."



CANADA'S SAM McLAUGHLIN

This year Robert Samuel McLaughlin, dean of Canada's automotive industry and civic leader of the bustling city of Oshawa, can count more significant anniversaries than is the lot of most men. The only president that General Motors of Canada has ever had, "R. S." has now held that position for a quarter of a century. And General Motors of Canada itself can count back 75 years to the founding of its predecessor company, the McLaughlin Carriage Works. Other birthdays for Sam McLaughlin are the 73rd of his life and the 57th of his service with McLaughlin's and General Motors.



Wills WEAR OUT TOO

Some Wills are about as serviceable as these broken-down wagon wheels. Changing times, new family circumstances, many things can make a once-good Will worse than useless. Is yours up to date? Check it. See your lawyer if revision is needed. *See us, too, to learn how our Trust Services can help you.*

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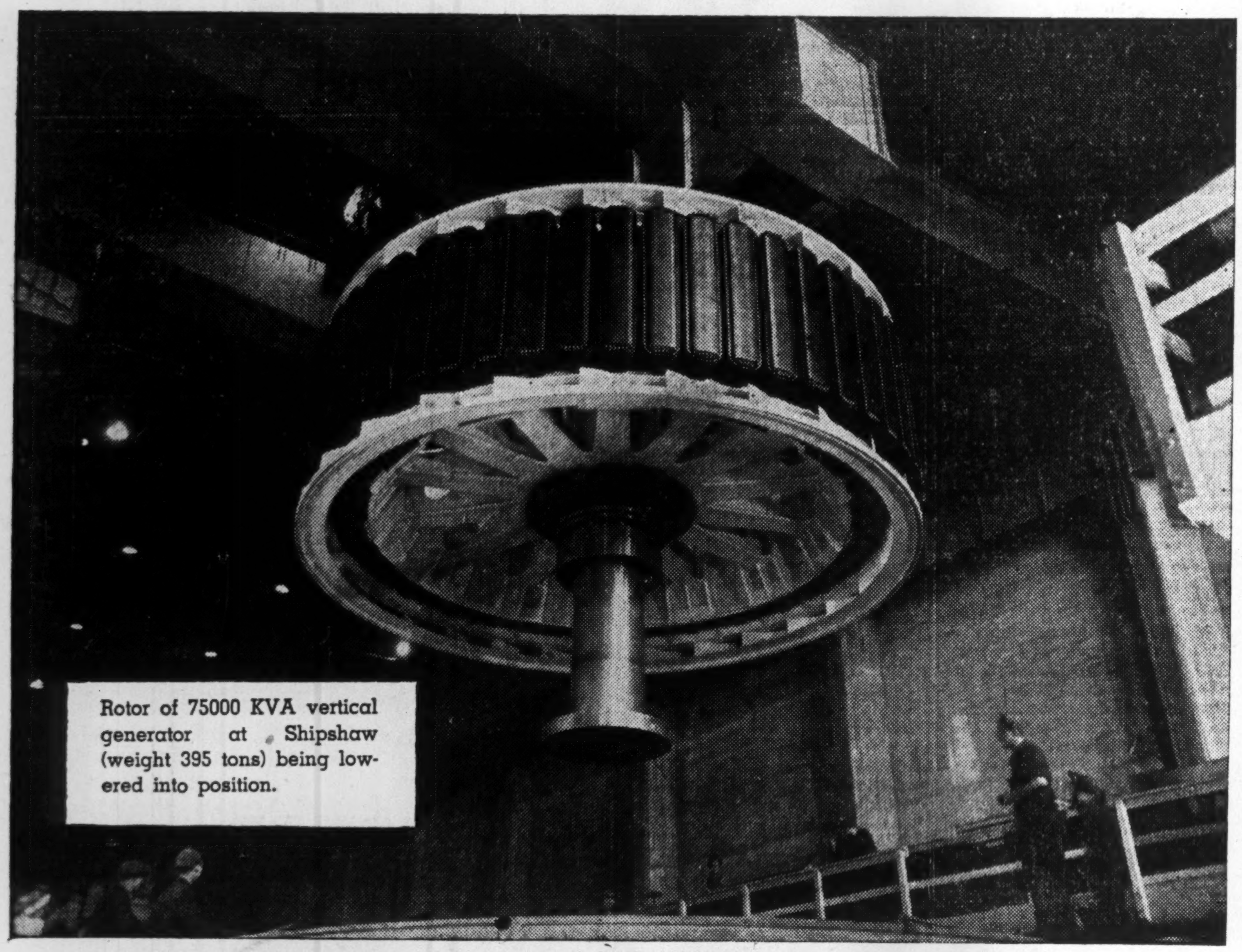

Rotor of 75000 KVA vertical generator at Shipshaw (weight 395 tons) being lowered into position.

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Ask yourself if this is your policy. If you are not satisfied that it is you probably feel that it's time something was done about it.

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MONTREAL OTTAWA TORONTO

BELL CHAIRMAN

Charles Fleetford Sise, president of the Bell Telephone Co. of Canada since 1925, has now resigned that position to become chairman of the board of directors. A McGill graduate in electrical engineering of 1897, Mr. Sise has been in the service of Bell of Canada since 1899.

Hamilton Bridge Offers To Buy Sawyer Shares

Purchase of control of Sawyer-Massey Ltd. as part of his company's postwar plans has been announced by G. W. Wigle, president of Hamilton Bridge Co. These plans included also the disposal, in 1943, of Hamilton Bridge Western Ltd.

Control of Sawyer-Massey Ltd. was acquired in orders to diversify Hamilton Bridge's operations and expand its machine shop facilities, so as not to be entirely dependent on structural steel fabrication in the postwar period, it is stated. Hamilton Bridge Co., in peacetime, is engaged in the design, fabrication and erection of structural steel while Sawyer-Massey Ltd. is an engineering firm which is engaged in normal times in the manufacture of road machinery, contractors' equipment and electric furnaces and also the design and manufacture of all types of mechanical equipment.

Acquisition of control of Sawyer-Massey is the result of an offer to purchase all or any part of the company's outstanding 50,000 shares of no par value common stock at the price of $1 per share (Canadian funds). The offer is to be open for acceptance until but not after Jan 25, 1945. G. R. Cottrelle, president of Sawyer-Massey, in a letter to shareholders indicated that the directors intended to accept this offer in so far as their personal holdings are concerned and for shares over which they have power of disposition. He also pointed out that the company's first mortgage 6% bonds due July 1, 1942, have been in default since maturity that, while operating results of the company have improved during the past three years, owing to work on war materials, taxation had prevented the accumulation of "adequate working capital," on the retirement of any bonds—that the company's present plant is old and the equipment either worn out or obsolete—that "to compete successfully in postwar years the company would require to make extensive purchases of costly modern machinery"—and that the shares are currently quoted at $1 bid among the unlisted securities. The directors made this personal decision to sell as a result of the uncertainties of the future and having regard to the circumstances surrounding the company's operations.

Hamilton Bridge Co. announce that Sawyer-Massey Ltd. will continue to operate under its present management.

Kamm, Garland & Co. has written shareholders of Sawyer-Massey Ltd., advising them not to accept the offer of $1 per share as "in our opinion the offer of the Hamilton Bridge Co. is not commensurate with the intrinsic value of the shares." Kamm, Garland & Co. calculated that the stock has a book value equal to $6.60 per share.

VICE-PRES., MANAGER

E. B. Wilkins, appointed vice-president and general manager of Addison Industries Ltd., Toronto, which will make Norge household appliances. Mr. Wilkins for two years past was assistant to the president of Wartime Shipbuilding Ltd.; previously was Canadian manager of General Motors' Frigidaire division.

Propellor Production To Be Curtailed

From Our Own Correspondent

MONTREAL.—Production activity at the plant of Canadian Propellors, Ltd., subsidiary of Canadian Pratt & Whitney Aircraft, Ltd., will be reduced, now that demand for propellers for training and other planes in Canada is easing off, it was announced by Munitions Minister Howe on occasion of delivery of the 10,000th propeller from the plant.

Let's Finish the Job

In the dark days of the Battle of Britain, the words of Winston Churchill "Give us the tools and we'll finish the job" were a challenge that was accepted throughout this continent.

Vast volumes of "the tools" have been produced and used in action. Much more will be needed before the Battles of Europe and the Pacific are won.

For the investor this calls for continued thrift, saving and buying of Victory Bonds, the best investment available to Canadians.

Let's Finish the Job

Get ready now to buy more Victory Bonds.

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CARS — TRUCKS — PARTS — REPAIRS
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Capital Rearrangment By Brantford Cordage

Second Preferred Eliminated—New Common Issued and Listed With Expected 1944 Earnings of $1.20 Per Share

Brantford Cordage Co. has reorganized its capital structure to eliminate all of its second preferred stock through redemption of 12,000 second preferred shares, having a par value of $25 per share, at their par value—which would cost the company $300,000—and through conversion of the remaining 12,000 shares into 40,000 shares of new no par value common stock, 3 1/3 shares of new common stock being issued for each share of second preferred stock.

The company's previously outstanding 80,000 shares of no par value common stock have been consolidated into 40,000 shares of new no par value common stock with one share of new common being issued for each two shares of old common.

Shares Outstanding

Outstanding capitalization of Brantford Cordage after completion of the above operation consists of 33,422 shares of $25 par value cumulative redeemable sinking fund first preference shares (carrying dividends of $1.30 per annum) and 80,000 shares of no par value common stock. There are at present 122 holders of the common stock.

Application for listing the common stock has been made to the Toronto Stock Exchange and the stock will be called for trading on Friday, Sept. 29. The ticker abbreviation will be "BRC."

In addition to the above changes, the company has applied $412,848.58 of its earned surplus to write down the book value of "trade marks, patent rights and goodwill" to $1. Earned surplus as at Aug. 31, 1943, amounted to $1,325,153 so it would be reduced as at that date to $912,305.

The company's profits for the 10 years ending Aug. 31, 1943, have averaged $116,423, which is at the rate of $1.45 per share on the 80,000 no par value common shares presently issued and outstanding. Net profits have been calculated on the basis of what was available for the old second preferred shares (all of which have been redeemed or converted into new common shares) and the old common stock, but after deducting all expenses, taxes and dividends on the first preferred stock.

Earnings on Common

In order to protect the farmers against any increase in the price of binder twine, the Dominion Government has been paying subsidies on fibre supplies. It is reported that the combined effect of the provision relating to the subsidy and of the Income and Excess Profits Taxes on Brantford Cordage is that no refundable proportion of taxes accrues to the company. It is further reported that the maximum amount of net profit which the company will be permitted to retain for the fiscal year ending Aug. 31, 1944, should not be less than $140,000. This amount after providing for dividends on the first preferred stock, is equivalent to approximately $1.20 per share of new common stock. Net profits for the company for this fiscal year are expected to approximate this figure. The Financial Post is advised that the company anticipates inaugurating quarterly dividends on the no par value common shares at the rate of 50 cents per annum—the first of such payments to be made on Jan. 15, 1945.

10,000 Shares Said Sold

The Financial Post understands that one of the company's shareholders has recently disposed of 10,000 shares of no par value common stock privately. The common stock is currently quoted at $8.50 bid with no offerings shown. The preferred stock is quoted $26.50 bid to $27 asked.

The transfer agents for the common stock will be the Toronto General Trusts Corp. and the registrar will be the National Trust Co.

Brantford Cordage Co. is the largest manufacturer of binder twine in the British Empire, selling approximately two thirds of its output for Canadian consumption and exporting the balance.

West Canadian Hydro

Completion of construction at Shuswap Falls has doubled hydro-electric generating capacity, West Canadian Hydro-Electric Corp. reports, with the new unit operating up to expectations. The year ended June 30, 1944, saw a lower consolidated profit, common stock earned 17 cents per share against 18 cents the previous year before participation.

While the Shuswap Falls development has resulted in higher operating earnings the past two years, surplus decreased last year, due to writing off a balance of $20,136 unamortized debt discount and expense, and 2% premium on redemption of all remaining 4½% 1960 debentures of Okanagan Telephone Co.

During the year capital additions totalled $121,584 with considerable renovations and improvements completed.

CONS. INCOME ACCOUNT

Years Ended June 30:	1944	1943
Net revenue	$473,220	$448,168
Less: Deprec.	177,320	149,737
Funded debt int.‡	175,432	175,412
Debt disc. & exp.	11,470	10,725
Income taxes♦	49,025	51,050
Net profit	59,973	61,244
Less: Pref. divds.	43,048	43,048
Com. divds.	10,000	10,000
Surplus for year	6,925	8,196
♦Incl. refund. EPT	750	1,060
‡Including exchange.		
Times Bond Interest Earned	1.69	1.70
Earnings per Share and Dividend Record:		
Pref.: Excl. EPT†	$1.11	$1.14
Incl. ref. EPT†	1.13	1.16
Earned§	0.84	0.85
Paid	0.80	0.80
Common: Excl. EPT†	0.17	0.18
Incl. ref. EPT†	0.18	0.19
Earned§	0.14	0.15
Paid	0.10	0.10

†Before (§after) allowance for participation.

CONDENSED BALANCE SHEET

As at June 30:	1944	1943
Cash & Dom. bds.	$105,867	$128,182
Accts. rec	54,640	61,891
Inventories	79,787	97,148
Total curr. assets	240,294	287,221
Misc. assets▲	302,716	189,986
Fixed assets*	4,740,690	4,630,154
Total assets	5,283,700	5,137,361
Total curr. liab.	99,483	135,368
Depreciation res.	1,203,477	1,048,330
Def. bank loan	......	182,466
Funded debt	3,090,000	2,868,000
Capital stock	762,625	762,625
Capital surplus	42,597	42,597
Earned surplus▲	85,518	97,980
▲Incl. refund. EPT	1,810	1,060
*After $115,862 adjust. re Pacific Water & Power Co		
Working capital	140,811	151,858

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED APRIL 1, 1936

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue at 3 per cent in respect of the half-year ending the 1st day of October, 1944, being at the rate of $15 and $7.50, respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of September, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from **The Alberta Gazette** for September 15, 1944)

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED OCTOBER 1, 1941

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue at the rate of 3 per cent per annum in respect of the half-year ending October 1, 1944, being at the rate of $15.00 and $7.50 respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at the City of Edmonton, in the Province of Alberta, this 15th day of September, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from **The Alberta Gazette** for September 15, 1944)

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED APRIL 1, 1943

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue, at 2½% in respect of the half-year ending the 1st day of October, 1944, being at the rate of $12.50 for each $1,000 debenture.

Holders will be paid interest on presentation of their debenture or debentures for notation thereon of such payment of interest, at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company, in the City of New York, U.S.A.

Debentures should be accompanied by the usual ownership certificates required by the Dominion Government, as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of September, 1944.

(Sgd.) S. E. LOW,
Provincial Treasurer.

(Extract from **The Alberta Gazette** for September 15, 1944)

(These debentures having been sold, this advertisement appears as a matter of record only.)

New Issue

$5,000,000

CANADIAN CELANESE
LIMITED
(Incorporated under the Laws of the Dominion of Canada)

3½% DEBENTURES

Dated September 1, 1944 Due September 1, 1959

Principal and half-yearly [illegible] ch 1 and September 1) payable in lawful money of [illegible] ay branch in Canada of the Company's Bankers, at the holder's option.

Denominations: $500 and $1,000, registerable as to principal only.

The Company is engaged in the production of cellulose acetate and the manufacture therefrom and sale of synthetic yarns and woven and knitted fabrics which are sold under the registered trade mark "Celanese".

In the opinion of Counsel, these Debentures will be a legal investment for funds of Life Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

A Prospectus, a copy of which has been filed with the Secretary of State of Canada, under the provisions of The Companies Act, 1934, will be furnished upon request.

PRICE: 100 and accrued interest from September 1, 1944

NESBITT, THOMSON & COMPANY, LIMITED
THE DOMINION SECURITIES CORPORATION LIMITED

265A

BY FAR THE Largest DAILY CIRCULATION IN CANADA

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'Whole-family' Readership

The vast majority of Daily Star readers have the regular editions of their favourite paper delivered to their homes on the day of publication—between 4 and 7 p.m. There is no need for an out-of-town reader to go downtown in the evening to buy his copy of The Star—it is delivered to his house with all the attractions of a great metropolitan daily newspaper.

The whole family has an opportunity to read it before and after supper. This is a distinct advantage for Star advertisers, whose messages can be sure of attention by readers of both sexes and all ages, at the time they are most receptive.

To reach customers in Toronto and throughout Ontario, advertisers will find that the Toronto Daily Star excels by far all other dailies in quantity and quality of readership.

TORONTO DAILY STAR

Daily Average Circulation
6 months ended March 31, 1944
Total 279,478
City 161,110

LP1

THE TORONTO DAILY STAR
ALLIES ENTER GERMANY

More About
PLASTICS

Nylon has assumed increased wartime importance, for, in addition to appearing in both yarn and monofilament form, nylon now is produced as powder for injection moulding and supplied in Canada by C-I-L.

Right now its application is restricted to war purposes, but after the war, nylon injection moulding powder will be in great demand.

Tough, and flexible, moulded nylon has the highest softening temperature of any thermoplastic.

A copy of complete technical reference manual "Plastics Supplied by C-I-L" will be sent to you upon request. Write on your firm's letterhead to C-I-L, Plastics Division, 904 Birks Bldg., Postal Zone 2, Montreal, Que.

PF15

INVESTMENTS THIS WEEK

Stock Split Seen Possible For Can. Locomotive

Consideration is expected to be given by the directors to splitting the Canadian Locomotive Co.'s common stock according to rumors, which also suggests that the basis will be 4 for 1. No official confirmation of this rumor is available. The company had 39,899 shares of no par value common stock outstanding at Dec. 31, 1943. Recent activity in this stock carried it to a price of $68.50 bid to $70 asked. The stock sold as low as $27 per share last January.

A marked improvement in the company's position accompanied by a good backlog of orders has been partly responsible for the increased interest in this stock.

The company has completed orders for 75 locomotives for India, 6 locomotives for Jamaica and 8 out of an order for 45 locomotives for the CPR. William Casey, president and general manager, advised The Financial Post that the company had a new order for 115 more locomotives for India. He expects that orders now on hand will assure capacity operation of this company until the spring of 1946. Present operations are being curtailed somewhat due to a shortage in labor, he reports.

This year the sinking fund requirements were brought up to date by the company and consequently $401,900 par value of the company's 6% bonds due Jan. 1, 1953, were retired, leaving only $642,900 outstanding. As no common dividend could be paid with the sinking fund in arrears there has been some speculation as to whether a dividend might be declared in the near future. Mr. Casey advised The Financial Post that no consideration had yet been given by the directors to the payment of a dividend.

Earnings per share have been $1.08 in 1943, $1.67 in 1942 and $3.90 in 1941 excluding the refundable portion of the Excess Profit Tax which amounted to $6.78 per share in 1943 and $2.56 in 1942.

It is anticipated that demand for railroad equipment from all countries will create a good export market for railway cars and locomotives, and Canadian companies are likely to be able to share in this market, it is believed.

• • •

Postwar Business

"The view is widely held that a period of intense business activity lasting perhaps two or three years is eventually going to follow the ending of the war in Europe," says Greenshields & Co., members of the Montreal Stock Exchange. "In the transition there may be an interval of lower earnings, possibly reduced dividends. That might be expected to make for an irregular and erratic stock market but we doubt very much whether conditions will be such as to promote widespread liquidation of investment holdings.

"On the contrary, any marking down in prices over the coming months is likely in our opinion to make effective a lot of latent buying power both from within and without the Dominion. It is our experience that Canada is currently being viewed abroad as a field for postwar investment in even a more favorable light than at home.

"Superficially, the market seems to have worried from time to time in the last year over the possible effect of a sudden ending of the war. The actual event may have results other than what is commonly expected. Marketwise there are explosive elements in the unprecedented supply of idle cash and the absence of any considerable increase in equity investments since 1929.

"It is within the possibilities that the feeling of relief which will come when the fighting ends may find expression in an outburst of spending which will overflow into speculative channels. If in recent months we have had a strong market it has been a restrained market. Whether it will maintain that character is at least open to doubt."

• • •

International Pete

Increased earnings for 1944 as compared with 1943 are expected to be shown by International Petroleum Co. as a result of a considerable increase in the production of crude oil in 1944.

International Pete's crude oil production for the first six months or so of 1944 was understood to be up over 80% from last year in Venezuela and about 50% in Colombia. Production was reduced well under 50% of capacity at times earlier during the war in both countries, according to Dr. O. B. Hopkins, due to a lack of tanker tonnage to move the oil as a result of the German U-boat menace. Peruvian production was not curtailed as in the other two countries.

Another favorable factor for the company has been the unanimous decision of the Supreme Court of Colombia that the expiry date of the Tropical Oil Co.'s De Mares concession is August 25th, 1951. Tropical Oil Company is International operating subsidiary in Colombia. The case has been before the courts for about two years, the Colombia Government contending that the concession would terminate in 1946.

International Petroleum's common stock is currently selling at about $22 per share to yield approximately 4.55% on the basis of a dividend of $1.00 per annum.

• • •

Brazilian Traction

Further denials of reports concerning disturbances in Brazil have been made by Dr. Carlos Martins, the Brazilian Ambassador in Washington, and Secretary of State Cordell Hull. These are in addition to the denial of the Brazilian Ambassador in Uruguay reported last week.

"There is not a single element of truth among the items which have been spread about in purported explanation of the recent interruption in foreign communications. Equally devoid of foundation is the report that on September 7, military ceremonies were conducted at Uruguayana, with the attendance of representatives of the Argentine Army," declared Dr. Martins. Conditions were normal he is reported to have stated.

Secretary Hull is reported to have said that he had come to expect rumors of a wild nature from some part of South America every day, but that they were generally from busybodies and troublemakers but that they were hard to trace.

Brazilian's directors declared an interim dividend of $1 a common share payable Dec. 1, (record Oct. 13), the same as was paid on June 15. This will bring 1944 dividend payments to $2 per share as against $1.75 a share paid in 1943.

Brazilian's common stock strengthened about a point during the past week to sell currently at $21¾ to $21⅞ per share.

• • •

European Property

No word of the condition of their European plants has been received by the officials of those Canadian companies contacted by The Financial Post.

It is interesting to note that International Telephone and Telegraph Corp. received advice that its properties in Paris, comprising two factories and a laboratory, were not damaged in the Battle of France. The company also received word from Bucharest that its factory in Rumania is intact and operating.

Premier George Drew, of Ontario, speaking to the Canadian Club in Toronto on Sept. 25, reported that while Paris itself was not damaged very much, bombing had done heavy damage to centres of production of war materials and railroad centres around Paris.

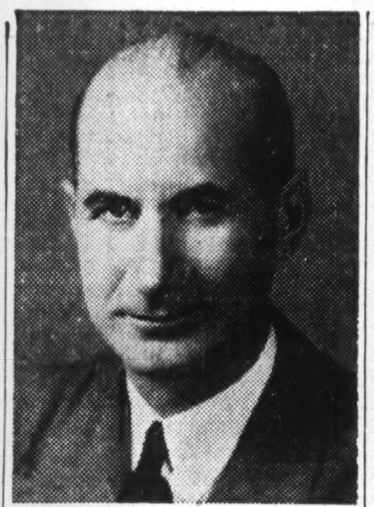
• • •

Dairy Corp.

An offer of one share of Silverwood Dairies Ltd. no par value common stock in exchange for two shares of Dairy Corp. of Canada's no par value common stock is being made by A. E. Silverwood, president of Silverwood Dairies Ltd. and a director of Dairy Corp., through Kamm, Garland & Co.

Dairy Corp., through subsidiaries, operates in Winnipeg, Regina, Saskatoon and Edmonton while Silverwoods Dairies operates solely in Ontario.

Dairy Corp. common stock has been selling around $7 per share and Silverwood's common stock was quoted on Monday, Sept. 25 at $15 bid to $17 asked.



JOINS FIRM

Dr. Theodore A. Jackson, who has joined the management engineering firm of Stevenson & Kellogg Ltd., as industrial psychologist and member of the senior staff. Clinical interviewing of workers to determine aptitudes and help solve personnel problems will be part of his job.

Ontario Hydro Load Up 2%

Total primary load demand for August on the Southern Ontario and Thunder Bay System and Northern Ontario Properties of the Ontario Hydro-Electric System exceeded that for August, 1943, by almost 44,000 horsepower or 2% which is the same percentage increase as occurred in July, 1944. The Southern Ontario System and the Northern Ontario Properties each show an increase in the primary load and secondary load while the Thunder Bay System reports a decrease.

Complete primary and secondary load tabulations as released by the Hydro-Electric Power Commission of Ontario are:

Maximum 20-Minute Peak H.P.

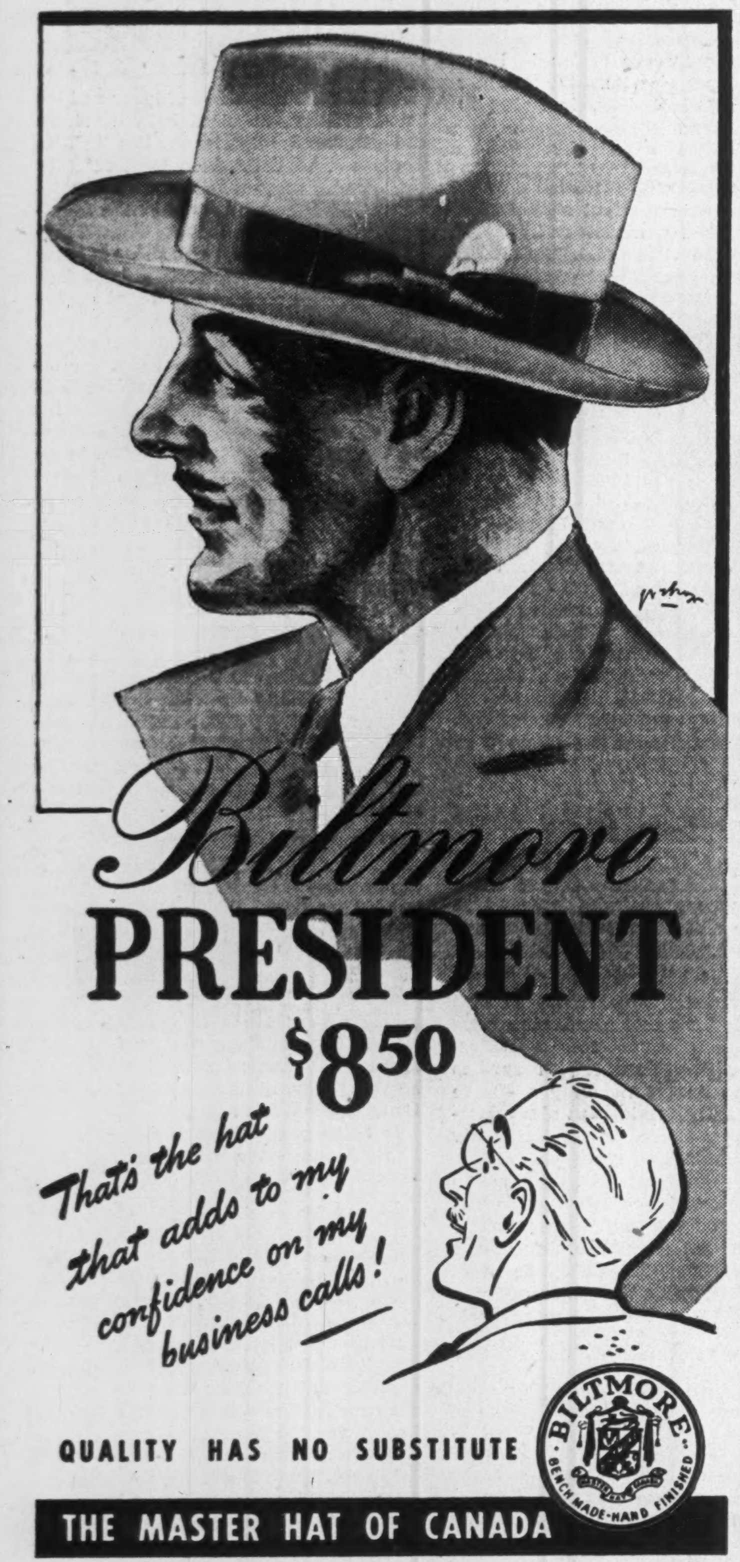
	Aug. 1944	Aug. 1943	% Inc.
Primary Loads:			
South. Ont. ..	1,894,338	1,865,748	+1.5
Thunder Bay .	95,979	100,214	—4.2
Nor. Ont. Prop.	203,950	184,372	+10.6
Total	2,194,267	2,150,334	+2.0
Primary & Secondary Loads:			
South Ont. ...	1,980,296	1,931,432	+2.5
Thunder Bay .	108,445	124,611	—13.0
Nor. Ont. Prop.	259,178	232,495	+11.5
Total	2,847,919	2,288,538	+2.6

The Ontario Hydro emphasizes that as a result of the amalgamation of three systems into one, now known as the Southern Ontario System, the maximum 20-minute coincident peak of the Niagara, Eastern Ontario and Georgian Bay division has become the maximum 20-minute peak for that system, and that the coincident peak for southern Ontario is less than the sum of the individual division peaks because of the difference in time at which maximum demands occur.

North Whitney Mines advises that $20,000 will be spent drilling its Porcupine holdings. Shallow holes put down in earlier work returned values in several parts of the property, it is stated. These areas will be probed at greater depth. Officers and directors were re-elected at the annual meeting, with one exception, J. Robinson-Duff replacing T. W. Page as director and vice-president.

BUYS TORONTO SEAT

W. R. Bricker, of the Kitchener, Ont., firm of stock and bond brokers, W. R. Bricker & Co., which last week purchased a seat on the Toronto Stock Exchange at a reported $40,500, a new high since June, 1938.


Biltmore
PRESIDENT
$8.50
That's the hat that adds to my confidence on my business calls!
QUALITY HAS NO SUBSTITUTE
BILTMORE
BENCH MADE-HAND FINISHED
THE MASTER HAT OF CANADA

$500 in Essay Prizes

Forward Publishing Company Limited offers two prizes of $250 each for the best essays submitted on either of the subjects, "The Case for Socialism in Canada" or "The Case Against Socialism in Canada."

It is the Company's intention to publish the prize-winning essays in pamphlet form for general distribution. The judges, in making the award, will accordingly take into account both literary merit and argumentative skill displayed in the essays.

If more than one essay should be judged as being of equal ranking for either of the prizes, that prize will be divided among the writers of such essays. The judges may, in their discretion, award consolation prizes to the writers of any essays that the publishers may desire to publish in addition to the essays awarded first place.

Contestants are advised to read carefully the rules printed below.

Rules of the Contest

1. Forward Publishing Company Limited offers for competition two cash prizes of $250 for the best essays submitted, in accordance with these rules.

2. The subjects of the essays shall be either "The Case for Socialism in Canada," or "The Case Against Socialism in Canada," but contestants are free to choose an alternative title appropriate to the subject matter.

3. Essays submitted must not exceed 3,000 words in length and are to be typed, double-spaced, on one side only of sheets of paper 8½ x 11 inches.

4. Manuscripts of essays are to be mailed, unfolded, to reach the office of the publishers not later than December 1, 1944.

5. The name and address of the contestant shall be typed in the upper left-hand corner of the first page of the manuscript.

6. Manuscripts shall be addressed to "Essay Contest, Forward Publishing Company Limited, 92 Adelaide St. West, Toronto 1."

7. Copyright in all manuscripts submitted shall become the sole property of Forward Publishing Company Limited, and no manuscripts will be returned. The publishers will, however, reassign to the author, without charge, copyright in any essay submitted which they do not desire to publish.

8. Entry of an essay in the contest shall automatically entail acceptance of these rules by the contestant.

Forward Publishing Company
Limited
92 Adelaide St. W. Toronto, 1

VICTORY LOAN
BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

Pulp and Paper Stocks

We have prepared a booklet containing a statistical analysis of eighteen Canadian and United States pulp and paper companies whose shares are listed on the Toronto and Montreal stock exchanges, together with a brief survey of the outlook for the industry.

Copy of booklet on request.

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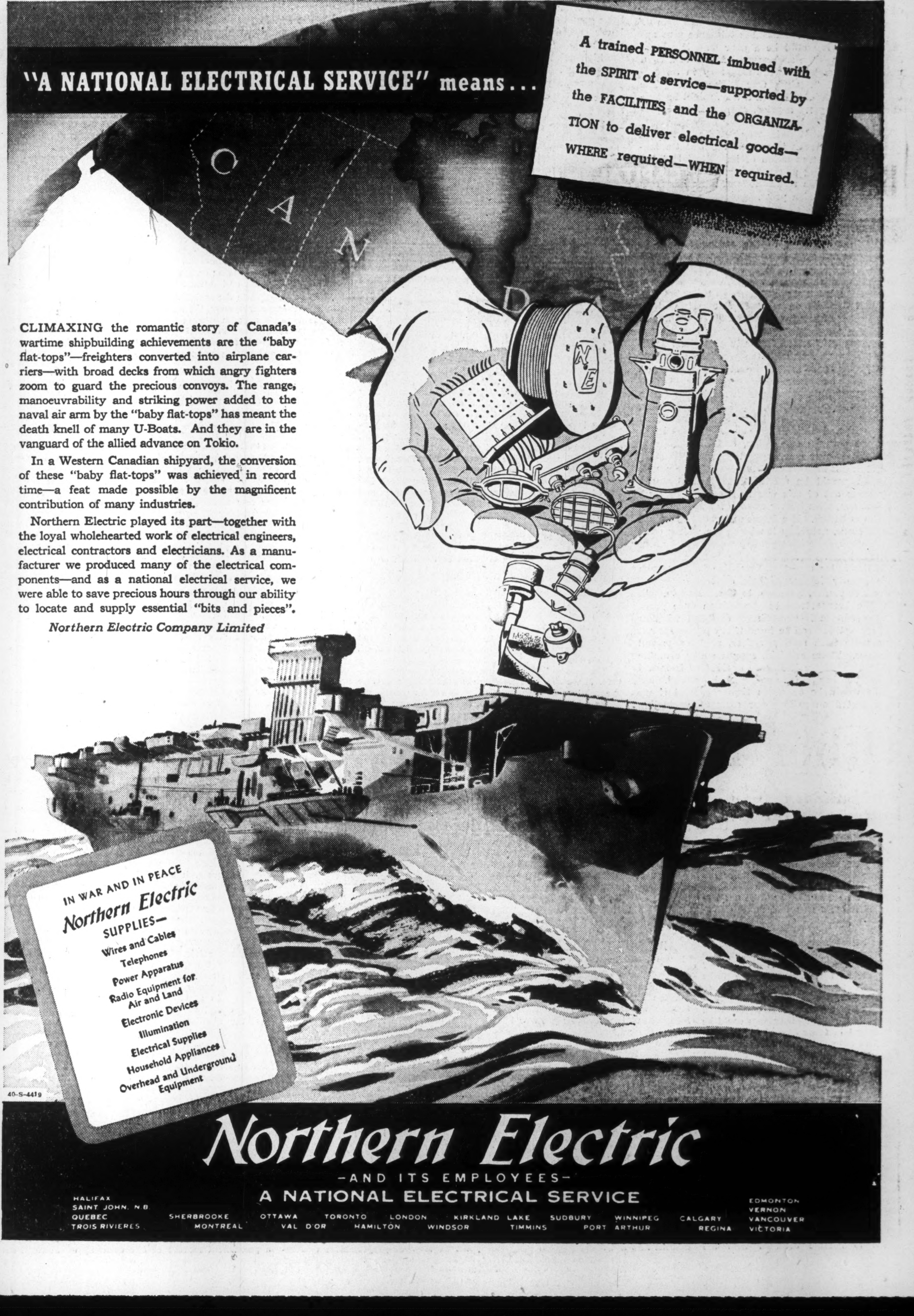

"A NATIONAL ELECTRICAL SERVICE" means . . .
A trained PERSONNEL imbued with the SPIRIT of service—supported by the FACILITIES and the ORGANIZATION to deliver electrical goods—WHERE required—WHEN required.
CANADA
NE
IN WAR AND IN PEACE
Northern Electric
SUPPLIES—
Wires and Cables
Telephones
Power Apparatus
Radio Equipment for Air and Land
Electronic Devices
Illumination
Electrical Supplies
Household Appliances
Overhead and Underground Equipment
40-S-4419

CLIMAXING the romantic story of Canada's wartime shipbuilding achievements are the "baby flat-tops"—freighters converted into airplane carriers—with broad decks from which angry fighters zoom to guard the precious convoys. The range, manoeuvrability and striking power added to the naval air arm by the "baby flat-tops" has meant the death knell of many U-Boats. And they are in the vanguard of the allied advance on Tokio.

In a Western Canadian shipyard, the conversion of these "baby flat-tops" was achieved in record time—a feat made possible by the magnificent contribution of many industries.

Northern Electric played its part—together with the loyal wholehearted work of electrical engineers, electrical contractors and electricians. As a manufacturer we produced many of the electrical components—and as a national electrical service, we were able to save precious hours through our ability to locate and supply essential "bits and pieces".

Northern Electric Company Limited

Northern Electric
—AND ITS EMPLOYEES—
A NATIONAL ELECTRICAL SERVICE

HALIFAX
SAINT JOHN, N.B.
QUEBEC
TROIS RIVIERES
SHERBROOKE
MONTREAL
OTTAWA
VAL D'OR
TORONTO
HAMILTON
LONDON
WINDSOR
KIRKLAND LAKE
TIMMINS
SUDBURY
PORT ARTHUR
WINNIPEG
CALGARY
REGINA
EDMONTON
VERNON
VANCOUVER
VICTORIA

The Editorial Page . .

Start Demobilization Now

No matter how large is Canada's military commitment to the war in the Pacific it is practically certain that only a part of our present forces can be used. There is simply not enough room for anything like the full strength of the United Nations armies to operate, even if such power was necessary. That being the case and the end of the war in Europe in sight, the time has arrived for preliminary demobilization.

Carried on the strength of our three armed services are thousands of men, who for one reason or another, will never make first class fighting material. Until the Nazi collapse in France they constituted an emergency reserve.

Some of these are front line veterans on more or less permanent light duty because of injury or ill health. Some are older men who volunteered for administrative posts or instructing posts now no longer needed. Some, and probably a larger number than the general public would expect, are men whom the Army, Navy or Air Force have not been able to fit into the standard groove and are being kept almost in idleness on general duty.

In practically all cases these men would be of more use to the country and be far more contented themselves if they were offered an immediate discharge. Such action, moreover, would greatly simplify the problem of re-establishment. These cases would be well settled in civilian life, or advanced on any special training they may need or desire, by the time the main rush of demobilization commenced. It is going to be a gigantic task to change over half a million service men into civilians. It would relieve the crush a little if we could start with any that could be spared now.

For a Better Canada

In sharp and commendable contrast to a small section of the press of Canada, the Montreal Gazette has been campaigning vigorously for a better understanding between the two major races of this country. Rightly, the Gazette argues, that resentment at each other's differences will gain us nothing, that what is needed is tolerance plus appreciation. "It would be a poor gain if all the differences could be submerged in favor of a rigid uniformity," states our contemporary in an editorial entitled "Healing Our Differences." The drab unity, obtained in such a way, might be purchased at too great a price, even if it were possible.

To ensure that this worth-while sentiment reaches both parties interested the Gazette features a French translation of its editorial at the top of an adjoining column the balance of which is devoted to English translations of editorials from the French-Canadian press.

When the Danes Come Back

Within three days of the ending of war in Europe, Danish eggs, butter and bacon will again be on the British market. So declares an enthusiastic Danish exporter.

That prediction may prove much too optimistic, as much depends on whether Denmark will be spared actual military operations, but undoubtedly the Danes are making preparations for a prompt re-invasion of the British produce markets again after the war. And with the great bulk of their agricultural machine still intact they may make a surprising comeback.

Undoubtedly there has been much liquidation of livestock in Denmark, because that country, absolutely dependent on cheap North and South American feed which was cut off automatically with the German occupation, could not hope to maintain pre-war farm output.

But in this liquidation naturally only the poorer livestock would be sacrificed so that Denmark may come out of this war as she emerged from the last one, with higher quality foundation stock than ever before. If a farmer is forced to reduce his livestock, naturally it will be the poorer cows and the less productive poultry which will be sent to the butcher.

If this is the case then Canadian farmers, who have greatly increased their exports of bacon, dairy and poultry products to Great Britain, will face the keenest sort of competition once peace is restored. It is exceedingly doubtful whether that competition can be faced if our producers put their main faith in floor prices, preferences and subsidies. These artificial supports may crumble quickly, especially if Britain decides or is forced to revert to her historic policy of cheap food.

We would be on much firmer ground if we concentrated on getting our costs of production down and in this respect we should be able to at least hold our own with the Danes. Normally the latter must import around 70% of the grain used in feeding livestock, whereas we have abundance produced within our own boundaries. We should be able to secure fertilizer, concentrates and other livestock raw materials on terms at least comparable with those available to the Danes and the same should apply, if it does not already do so, to machines and other equipment.

In one respect, it is generally claimed, the Danish farmer has an advantage. He is credited with using much more scientific breeding and feeding methods than the average Canadian farmer. If that is true, and the uniform high quality and low price of his export produce would seem to bear it out, then the remedy lies in education. It may not be necessary and in fact it might not be wise to introduce an exact replica of Danish production and marketing methods here, because our situation is very different, but undoubtedly we might well follow our rival's example of making quick application of the latest scientific developments with the double barrelled objective of lowering costs and raising quality.

Real Work to be Done

A valuable blueprint for practical postwar conservation work by municipalities is the report of the Ganaraska Watershed by A. H. Richardson, of the Ontario Forestry Department. Off the press last week, the elaborate report follows a special study by Dominion and Provincial officials.

The Ganaraska River which empties into Lake Ontario at Port Hope, is by no means a big river and its watershed of approximately 100 square miles would cover no more than a pinhead on an average map of Canada. The important thing about Ganaraska is that it presents problems of erosion and flood control, that are typical of wide areas of Canada. Causes and the cures suggested should give similar benefits elsewhere.

Once valuable timber and farm country, a considerable part of the Ganaraska valley is now of little good to anybody with floods a menace at the lower end, drifting sands at the upper. Population in the area has been declining steadily from the high point reached in the early eighties of the last century.

The remedy suggested includes a series of flood control dams, the development of a 20,000-acre municipal forest covering the poorer land, encouragement of larger and better farm wood lots elsewhere, restocking with fish and other game and the provision of tourist highways and camping grounds. The project would provide healthy outdoor employment for 600 men for two years and would cost around $1.5 million. The work and cost, however, could be spread over longer periods if desired. Aside from its direct advantage of preventing property destroying floods, the project can be considered self-liquidating from the long range viewpoint of developing new forests and tourist resources, of making prosperous and beautiful in area, much of which is threatened with decay.

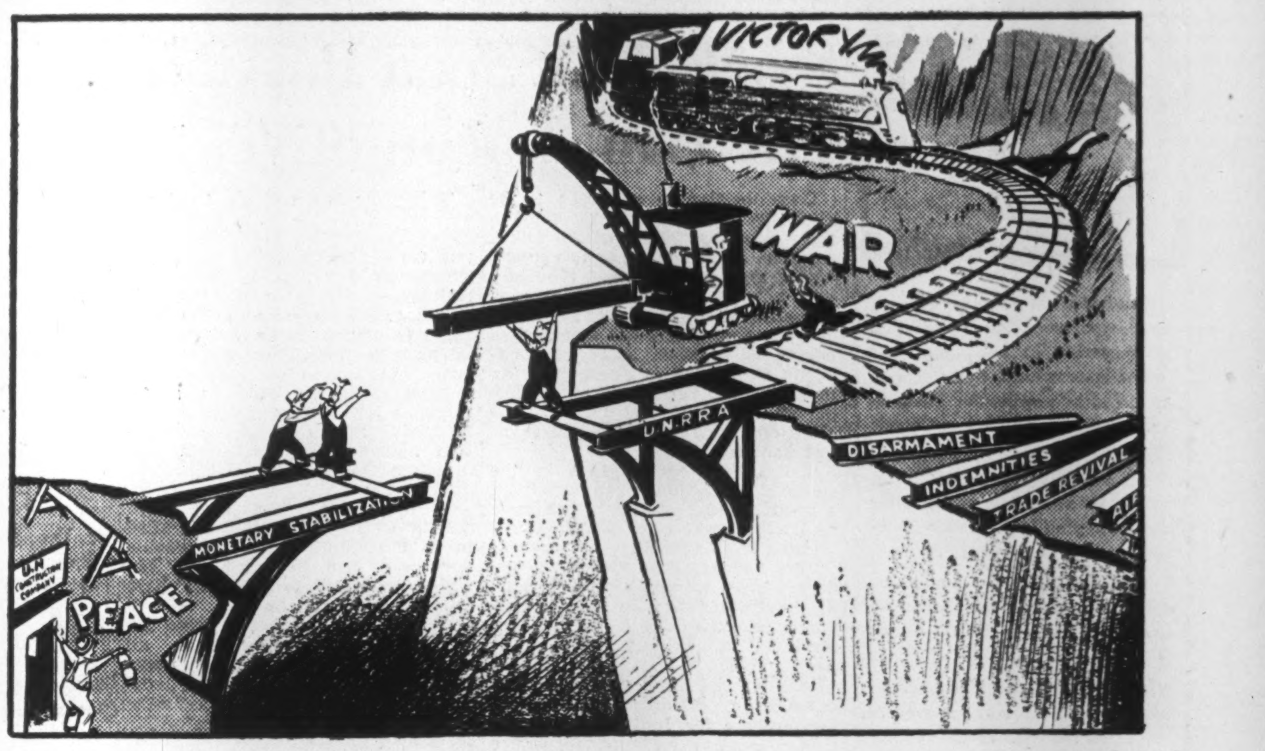
Revolution in World Trade

We are heading for serious trouble if our postwar industrial planners are using pre-war trade facts, says Williams Haynes, a distinguished U. S. chemical authority, in the current issue of the American weekly, Colliers. And Mr. Haynes elaborates his claim with some startling revelations. He claims that in the war between the land and the laboratory, the latter has always won, that chemicals or synthetics invariably oust the natural product in the end.

This has been the case, he says, with vanilla, nitrates, indigo, and a host of other products, and it will be the same story, he predicts, with rubber, silk, tung oil, and many of the drugs and powders we formerly imported from the Orient. The implications are revolutionary. Take the case of rubber:

> "Millions of people in the Far East depend on natural rubber for a livelihood. Here at home we have built a synthetic industry. One plant produces 90,000 tons of synthetic rubber a year, employing 1,500 men. To produce a similar tonnage of natural rubber in Malaya would require 100,000 workers. Are we to scrap this plant to make jobs for Java, Sumatra and Malaya? Not likely."

While Mr. Haynes writes specifically of conditions in the United States his blunt warning regarding the drastic changes in world trade which we may expect after the war, cannot be ignored by this country that is so vitally concerned with export.



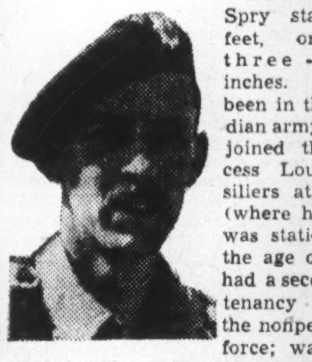
Cartoon by Grassick

HIGH TIME TO HURRY UP THAT JOB

Post-Scripts . . . .

Canada's Youngest

It is a pity the late Major-General D. W. Spry could not have lived to see his 31-year-old son promoted from brigadier to acting major-general.



MAJ.-GEN. SPRY

Young Dan Spry stands six feet, one and three-quarter inches. He has been in the Canadian army since he joined the Princess Louise Fusiliers at Halifax (where his father was stationed) at the age of 19. He had a second-lieutenancy then in the nonpermanent force; was transferred the next year to the Royal Canadian Regiment at London where, in 1934, he was posted to the Permanent Force with his single pip. His first "active" job was patrolling the streets of Stratford during a furniture strike. Whippet tanks of almost Great War vintage were used. Pictures showing young Lieut. Spry riding in one of these were displayed prominently by his editor brother, Graham, in the old Weekly Sun, in an effort to stir socialist sympathies among the Ontario farmers.

Despite his big ears and long gawky neck, Spry's determination to be a good soldier, and his natural characteristics of leadership seem to have combined with the fortunes of war to fit him for the role of Canada's youngest general.

Fellow-officers in his early army days described him as "keen, friendly and lively." Those who knew him even earlier in western Canada, recall that he was a hungry, eager lad who could wolf away everything in sight. (Spry was born in Winnipeg; later moved with the family to Calgary and thence to Halifax. He finished his formal schooling at Dalhousie University.)

When war broke out he was adjutant of the RCR and in command of a company. He earned his majority in 1940, and in 1942 was named personal assistant to General McNaughton, then GCO of the First Canadian Army. After Col. Crowe of the RCR was killed, Spry took over his old regiment and commanded it in some of the bitterest battles of the Sicilian campaign.

Later, in Italy, he had a narrow escape when he and a staff officer started for a forward position armed only with pistols and met a German armored car carrying a lot of officers. Spry and his companion dived into a ditch just in time as the car stopped nearby. The Germans got out, walked up and down the road discussing the German position. They were a matter of yards from Spry and his officer, who remained undiscovered.

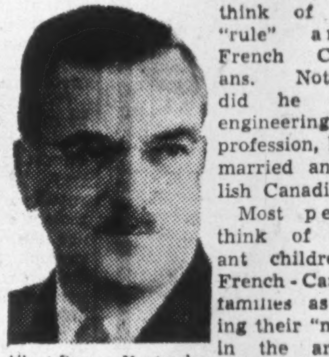
Spry was awarded the DSO in July, 1944, for brilliant handling of his Brigade (he was named Brigadier in December of last year) in the fighting around the Pontocorvo region in Italy.

General Spry's wife, the former Betty Forbes of Halifax, is living in United Kingdom.

* * *

Eighth Generation

In at least two important respects, Dr. Augustin Frigon, newly named general manager of the Canadian Broadcasting Corporation, represents an exception to what many people think of as a "rule" among French Canadians. Not only did he choose engineering as a profession, but he married an English Canadian.



Albert Dumas, Montreal.
DR. FRIGON

Most people think of brilliant children in French-Canadian families as finding their "metier" in the arts or with the church. The string of honors, awards and distinguished offices which Dr. Frigon has received or attained in his 56 years, is indicative of what might doubtless happen if more French Canadians interested themselves in engineering.

The original Frigons came to Canada in 1673 from France. Pere Frigon was a soldier who was stationed near Three Rivers. Augustin is the eighth generation of the Canadian Frigon tree.

A native of Montreal, he graduated from the Ecole Polytechnique in that city in 1909; took a postgraduate course in electrical engineering at MIT in Boston, and eleven years later journeyed to Paris where he got not only a degree in electrical engineering but also a Doctor of Science degree at the University of Paris (Sorbonne).

For 18 years after his graduation from the University of Montreal he was a professor on the engineering faculty of the university; was for three years the dean of Ecole Polytechnique of U. of M. He still holds the honor of being president of the Corporation of Ecole Polytechnique. During much of the time that he was teaching at U. of M. he was also consulting engineer to the Quebec Public Service Commission and a partner in the firm of Surveyer & Frigon, consulting engineers. From 1924-35 he held the chairmanship of the Electrical Commission of the City of Montreal, and was also Director-General of Technical Education in Quebec province. In 1941, he was awarded the Julian Smith medal by the Engineering Institute of Canada for his distinguished services and contribution to his profession.

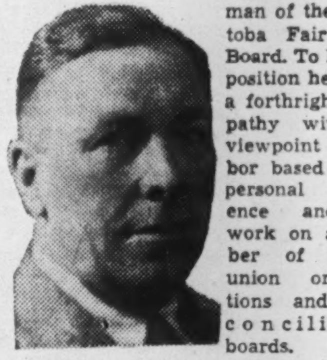
His first important contact with radio was in 1928 when he was named a member of the Aird Royal Commission on radio broadcasting. Then in 1936, Hon. C. D. Howe asked him to leave his position as president of the Quebec Electricity Commission to serve as assistant general manager of the newly formed CBC with special responsibility (at Montreal) for the engineering work of the corporation. Since the resignation last November of Dr. James Thomson, Dr. Frigon has been acting general manager of CBC.

In his new capacity as general manager, Dr. Frigon makes no bones about his anxiety to throw on to the shoulders of a yet-to-be-named full-time chairman of the board, the worries and problems of CBC "policy" decisions. At the moment he finds his energies and time being diverted hour by hour and sometimes day by day to settle matters of "policy" which he feels are not his province or responsibility and which should properly, under the new CBC setup, be decided and disposed of by the full-time chairman of the board.

His mind is already busy looking ahead to the difficult and decisive years after the war when new developments such as FM radio, television and general expansion of present CBC plant studios and facilities will be realized.

Labor Worker

A lifelong background of labor and labor conditions, acquired both by study and firsthand experience, lies behind Thomas J. Williams, Winnipeg, recently appointed chairman of the Manitoba Fair Wage Board. To his new position he brings a forthright sympathy with the viewpoint of labor based on his personal experience and his work on a number of trade union organizations and wage conciliation boards.



MR. WILLIAMS

Now in his early sixties, Williams was born in Northern Ireland where he learned the trade of bricklayer in a six-year apprenticeship in Belfast. He came to Canada in his early twenties, settling in Winnipeg in 1905. In the following years, though he worked in different parts of Canada, he always returned to Winnipeg where he married in 1912 and made his permanent home.

The young Irish immigrant never had any difficulty in finding employment in the opening West. In 1907 he was working for the Grand Trunk Pacific in construction of roundhouses from Rivers, Man., to Edmonton, Alta. After settling in Winnipeg he became a prominent leader in the building trades, rose to the presidency of the International Bricklayers Union and later became business agent for the same union. For ten years he was president of the Building Trades Council of Winnipeg and district and was twice president of the Trades and Labor Council for Winnipeg and District.

In 1935 while he was serving as business agent for the Bricklayers he was appointed by the Manitoba Government as inspector of the new interceptor sewer being built by the province for the city of Winnipeg. About the same time he was appointed a member of the Provincial Fair Wage Board. He is also chairman of the Fair Wage Board for the construction industry, and of similar boards for the Manitoba barbers, hairdressers, bakers and chairman of the Minimum Wage Board for the province. His only office in the active trade union movement is the presidency of the Trades Hall Company of Winnipeg, which he has held for 20 years.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

The Bevin Plan for Preventing Slumps

Hon. Ernest Bevin, Minister of Labor, in the British House of Commons recently, outlined a plan for organizing for full employment. The main feature, digested below, depends on three factors, capital expenditure, consumption and foreign trade.

In future the Government's policy will be to meet the onset of any depression at an early stage by expanding and not contracting capital expenditure, and by raising consumption expenditure and not reducing it, by such means and devices as may be found most effective. There are three elements to be considered in this matter; there is capital expenditure, both private and public; there is consumption expenditure, both private and public; and there is the foreign balance.

Nothing, by itself, will stop a slump. It is necessary to have a combination of activities. Private enterprise will be encouraged to follow the Government's line in timing investment. Then we want submitted for further consideration a proposal of deferred tax credit, or similar devices. I do not object to an equalization of budget finance. It is not an uncommon thing today, in every business in the country. The practice hitherto in local authorities and in the Government has been to reduce taxation when we are doing well, and to increase it when we are hard up. I would rather pay it when I am doing well, than when I am hard up.

This is not to be regarded as a public works policy, as understood in the old sense. The works then envisaged were either the building of the dock or the cutting of a road, but this is intended to include the whole range of public activity, using developments of all kinds—to turn on national capital at the right moment to improve our country, and improve our health and efficiency for future developments. It is in that sense, that we should use the Public Works Funds, and we want to adjust it in order to meet these ebbs and flows which are, to a very large extent, outside our control.

The second line of defense is consumption expenditure. If we are not successful in preventing a decline in capital investment, purchasing power for consumers' goods will inevitably decline, and we must avoid the vicious downward spiral. It is important at this moment, to realize that the methods of adjusting money wages and production, which have obtained in the past were very uneven in their application. The method of avoiding a fall in consumption, is one of the vital things which has a bearing on many problems, including the distribution of industry.

I do think—that in the social services plan, in connection with unemployment, the method of using social service benefits as a subsidy to wages, and as an excuse for inefficiency in industry itself, is wrong. It should be designed for the special purpose of unemployment, and industry must undertake the other obligations.

We must treat our economy as a whole. Whatever we do internally, we cannot leave out the foreign balance and export trade. This element of our economy is largely dependent on the policies of other countries. The importance of restoring and expanding our export trade to make up for loss of our overseas investments, is generally recognized, but Government action to this end cannot be taken in isolation.

We must have foreign trade because the raw materials are outside our country. We must buy them, and other countries must buy goods from us, if we are to have the raw materials, and we must do so under conditions which will ensure that our internal economy is not brought near disaster with every storm that blows. Before the war, the number of people actually employed on what are called exports in this country was about 2 millions of our total working population.

Unless there is a method of insulation, there is always the danger of the whole economic structure being upset by this comparatively small number. Therefore, in association with other countries, we must try to agree on measures which will prevent the appalling fluctuations in the international price level, which characterized the years between the wars and which, if there is a reasonably stable international price level, make for expansion all over the world and give security and confidence. I am hoping that the negotiations now being carried on throughout the United Nations will lead to that end.

Other People's Views . . . .

The Canadian Editorial of the Week

Healing Our Differences

Montreal Gazette

Many of those who are most eager to end the differences in this country are discouraged by the conviction that these differences are so deep as to be unalterable. It is quite true that many differences in belief and outlook will never be changed. But, in order that unity might be established in this country, is it necessary that they should be changed? What is more, is it desirable?

In the vast Canadian pattern there is surely room and need for many threads to add color and variety—even strength—to the whole. It would be a poor gain if all the differences could be submerged in favor of a rigid uniformity. The drab unity, obtained in such a way, might be purchased at too great a price, even if it were possible.

A solution, sounder and more realistic, may lie in another direction. Instead of resentment at each other's differences, cannot there be understanding? Instead of the desire to overcome and assimilate, cannot there be a will to acknowledge and respect? Tolerance would go a long way toward creating reconciliation. But the deeper need is for something more positive and constructive than mere tolerance—something nearer to appreciation and fellowship, something more heartfelt, because more perceiving and more human.

After all, we should not allow ourselves to become obsessed with the problems of this country, as if they were problems belonging to us alone. We need the truer perspective that comes with the realization that the effort to overcome unhappy divisions is one that must be made by every nation in the world. We are, in short, dealing not with a national problem, but with a problem in human nature.

* * *

As Others See Us . .

Bright With Dull Figures

Bruce Hutchinson in Vancouver Sun

Canada, very properly, is getting ready to spend a lot of money after the war. All the professionals and amateurs of finance are adding up the total and figuring out the probable postwar budget of the nation, but hardly anybody bothers to figure out where the money is coming from. And most of us refuse to face the fact that it is coming entirely from you and me.

The Financial Post, which is very bright at dull figures, has lately made a calculation which, however dull, is remarkably interesting to anyone who has to pay taxes, which is to say practically everybody. Briefly, it expects the Government to keep on spending at something like its present rate for three years after the war, during the expensive period of transition. The permanent budget will hardly be achieved before 1948 and we can only expect tax reductions before that time if we are prepared to continue our present heavy descent into debt.

Small Firms Do Well

Amherst (N.S.) News

An analysis by The Financial Post of figures issued by the Bank of Canada indicates that the smaller Canadian companies showed the most rapid growth from 1936 to 1942. Net worth of these smaller firms, in this period, increased 16%, compared with 11.6% for the average and 8.8% for the largest firms. In addition to this, assets of the smaller companies "have become more liquid than they were and considerable more liquid than have the assets of larger corporations."

This trend, says The Post, combined with analysis of corporation earnings figures, "goes a long way to dispel the popular conception that big business gets all the breaks and is squeezing the smaller concerns out of business." It is apparent the trend toward a monopoly in business activities is not as serious as sometimes stated. Apparently aggressive, well-managed small corporations can more than hold their own against big business.

* * *

Research is Vit

Brantford Expositor

Commenting on the general agreement expressed with regard to Navy Minister Macdonald's demand that the Royal Canadian Navy be adequately maintained after the war, The Financial Post says various plans are also afoot to retain a number of present-day war plants as peacetime arsenals.

This would appear logical from the point of view of preparedness and security, but, as The Financial Post says, a still more important requirement is scientific research.

It will be necessary to keep up suitable armed forces in the future, to operate required manufacturing plants and keep arsenals sufficiently supplied. But, obviously, it would be wastefully futile to maintain defense forces on present standards, with weapons of current type. In machines of war, obsolescence is rapid. What counts is the knowledge, ability and capacity to make new and effective weapons speedily, once an emergency arises. That knowledge can come only from continuous and widespread research, and, incidentally this will give many highly valuable byproducts, in addition to making provision for another outbreak of hostilities that the world hopes will never occur.

* * *

What The Papers Say

Constitution—Our Big Issue

Winnipeg Free Press

If Canada is to prepare itself permanently for the problems of the postwar world, now rapidly approaching, it must settle the long-term relationship between the Dominion and the provinces, so that each may be equipped with essential resources of power and revenue. But the immediate, temporary problem of conversion from war to peace must not be overlooked. For if we blunder in the period immediately ahead of us, we shall lay the groundwork for another depression.

Acceptance of government controls as a permanent feature of our economy—the socialist and the fascist system—is obviously repugnant to the Canadian people.

The sudden liquidation of all controls is the more dangerous alternative since it would be supported by many thoughtless businessmen and many ignorant consumers.

The task is to dissolve government controls over the economy just as rapidly as possible, but no faster. The reliable test in each sector of the economy is the state of supply. In general, where goods are scarce and the demand large, controls are justified and essential to prevent inflationary prices. Where goods are plentiful, controls should be removed.

The issue between liberals and socialists in this problem is clear—the socialist would maintain all controls as a principle of government; the liberal would retain controls only where they are clearly needed and only so long as they are needed, which should not be long in a world of peace and trade.

The difficulty will arise when the War Measures Act lapses, and the provinces resume control in their traditional jurisdictions. If provincialism continues strong—and there are many disturbing tokens that it will—our postwar problems will become infinitely more difficult. But the period of the Pacific war gives us time, if it is wisely employed, to hold Dominion-provincial conferences which could conceivably open the way to a solution of our constitutional problems, and create effective power to deal with every aspect of national and international co-operation.

* * *

Stop Me If . . . . .

Prospective Landlady: "How do you like the room as a whole?"

Prospective Tenant: "As a hole, it's fine; as a room, not so good."

* * *

Mose, charged with theft, was on the witness stand, and the judge sought to discover if he knew the value of an oath. He said:

"Mose, if you tell a lie under oath, do you know what happens?"

Mose said: "Yassuh, Jedge. I goes to Hell."

"And if you tell the truth?" persisted the judge.

"I goes to jail," said Mose.

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MacLean Consumer Survey

Ready To Pay For Credit

Housewives Favor Extra Charge Account Cost

What does the consumer think of wartime controls imposed on the retail trade? In an effort to assess this opinion, with a view to clarifying the picture for the retailer himself, the merchandising papers of The MacLean Publishing Co. Ltd., have carried out an extensive public opinion poll. "Credit Service" is dealt with in this article.

Nine out of ten housewives in a small Canadian city prefer the charge account system of doing business with their food merchants, but they are willing to pay extra for it.

In a large city, this opinion was reversed, with two out of three housewives interviewed saying credit accounts should be abolished altogether. The majority of those who did vote for charge accounts, however, were willing to pay extra for this service.

These, and other interesting details, were revealed in a survey under the direction of E. R. Gauley, Director of Merchandising Research for the merchandising papers of The MacLean Publishing Co. Ltd.

Hundreds Interviewed

In the survey, carried out by an independent fact-finding organization, hundreds of housewives were interviewed, in two Canadian cities, one of 890,000 population, the other of 25,000.

Motivating the investigation was the fact that before the war charge accounts were one of the little things which put grey hairs into the heads of Canadian food store proprietors.

It is estimated that several millions of dollars worth of such debts were in existence at the outbreak of war, some of them "good" but overdue, with others "frozen" and very doubtful of collection. All of them represented an extra cost of operation for the food retailer.

Under the credit control system exercised under WPTB, great improvement has been shown in the book debt situation of Canadian food merchants. In fact, it is admitted to be better than it has ever been before. While there is an influential section among the merchants which believes that all controls should be lifted when the war ends, majority opinion, revealed at meetings and discussion groups of merchants, is definitely in favor of continuance of some such credit control as now exists.

Controls to Be Difficult

The difficulty in the way of such action, however, lies in the fact that when the War Measures Act becomes no longer operative, after the war is over and the first troublesome period of readjustment is past, the Dominion Government will not have the power to exercise such controls. About the only hope will be legislative action by the individual provincial governments, with a view to putting into effect a workable inter-provincial credit control agreement.

However that may be, the housewives themselves have some very definite and clearcut views on this topic of credit and charge accounts. The MacLean merchandising papers' survey sought to find out what the housewives thought about doing away with charge accounts altogether, whether they should be made available at extra cost and how many would urge charge accounts available to all suitable credit risks, with prices set to include credit costs, losses incurred in bad debts and in pressing slow and indifferent accounts.

The Questions

The questions asked were:

Charge accounts cost a storekeeper money to handle. Which of the following statements comes closest to what you would like your food merchant to do about charge accounts?

(a) Sell goods at the lowest possible price and have no charge accounts?

(b) Sell goods at the lowest possible price but give credit to those who want it at extra cost?

(c) Provide charge accounts for everyone and include the cost in the price of the goods?

Here are the answers:

	Two cities	Big city	Small city
No charge accounts ..	37.9%	65.4%	9.8%
Charge extra for credit	44.6%	23.1%	66.7%
Charge accounts in price of merchand.	17.5%	11.5%	23.5%

Guide For Food Merchants

Says the survey:

"The overall attitude toward charging extra for credit privileges reveals significant information for guidance of food merchants in settling postwar policies. In both cities, a large majority of those who desired credit were willing to pay extra for it."

Referring to the fact that 71.8% of the credit-favoring group voted for extra charge, and that only 28.2% wanted merchandise prices set to include credit costs, the survey concludes:

"This vote would seem to indicate that the buying public is ready for a 'New Deal' credit policy. From time immemorial, when the grocer and the butcher 'charged it,' there was no question of extra cost to be paid by the public. It was taken for granted that the policy of same prices, whether for cash or on book account, was all right, and that those who paid cash could in all fairness shoulder the burden of what it cost to give credit to someone else—unless the dealer himself chose to shoulder that burden and cut into his already low margins, as thousands did. But this Canadian Grocer survey makes it apparent that most customers would feel more fairly treated if those who wanted credit should pay the credit costs themselves."

Summary of Survey

Results of the survey are summed up in the following manner:

By a six to four majority in two cities combined, credit is wanted.

In the big city, only one in three wants credit.

In the small city, nine out of ten want credit.

In two cities combined, 44.6% of the total are willing to pay extra, and those constitute 71.8% of the credit desiring group.

In the big city, 23.1% of the total, or 67% of the credit-wanters, are willing to pay extra.

In the small city, 66.7% of the total, or 73.8% of the credit-wanters, are willing to pay extra.

In the two cities combined, 17.5% of the total, or 28.2% of the credit-wanters, do not favor paying extra for credit.

In the big city, 11.5% of the total, or 33% of the credit-wanters, do not favor paying extra.

In the small city, 23.5% of the total, or 26.2% of the credit-wanters, do not favor paying extra.

Business This Week

	Aug.	July	June	May	Year Ago
Financial Post Production Index	248.0	250.2	248.5	255.3	255.5
National Income, D.B.S. (c)	...	778.9	785.6	747.2	*2,581
■Dom. war expend. (millions $)..	305.5	281.0	298.1	52.9	261.7
■Dom. total revenue (do.)	220.5	252.5	233.8	281.5	201.6
■Dom. total expend. (do.)	446.2	503.2	383.5	139.5	327.4
■Dept. store sales index no.	165.3	156.9	143.2	160.0	148.4
Retail sales index no.	....	168.8	170.1	169.1	155.5
Wholesale sales index no.	....	179.6	190.0	195.2	174.5
Country store (% change pr. yr.)	....	+9.4	+9.3	+8.7	+14.9
Divd. payment index§	129.9	129.9	129.3	128.4	124.2
Bank deposits (1935-39=100) ..	202.4	207.6	208.1	183.4	169.9
Cash and cheque pay. index	....	....	....	262.5	213.3
■Bank debits (1935-40=100)	....	170.0	176.9	224.5	158.2
■Money supply (c)	....	5,694	5,776	5,843	4,792
NEWSPRINT % OF CAPACITY—					
Production ratio	....	....	66.7	68.3	69.6
Shipment ratio	....	....	72.4	71.8	72.7
RAILWAY FREIGHT LOADINGS—					
■Tons (D.B.S. index)	192.2	192.9	224.4	221.3	191.7
■Cars (D.B.S. index)	145.5	150.0	155.5	159.6	142.5
COST OF LIVING—					
D.B.S. index	118.9	119.0	119.0	125.0	123.8
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	183.5	180.5	178.2	183.7
Manufacturing	....	225.8	223.1	223.2	226.5
Payrolls (June 1/41=100) (b) ...	....	147.0	145.1	145.2	144.3
Payrolls (1937=100) (a)	....	212	222	210	225
RAILWAYS—	1944	1943	1944	1943	Change
			Jan. 1 to date		%
■Carloadings (week Sept. 16)	74,864	73,411	2,570,505	2,406,802	+7.1
■C.P.R. gross (week Sept. 21) $	6,314,000	6,011,000	214,154,000	193,325,000	+10.7
C.N.R. gross rev. .. (June) $	37,389,000	39,260,000	213,579,000	210,484,000	+1.4
C.N.R. net rev. .... (June) $	8,425,000	9,368,000	40,983,000	44,935,000	—9.1
C.P.R. gross rev. .. (June) $	26,656,986	24,698,217	154,575,055	136,231,531	+13.4
C.P.R. net rev. .... (June) ..	4,538,457	4,421,437	22,680,415	21,203,162	+6.9
IRON AND STEEL—(July)—					
Pig iron production (tons)	166,004	151,369	1,115,527	1,019,158	+8.7
Steel production .... (tons)	234,418	250,508	1,747,001	1,749,661	—1.0
CONSTRUCTION—					
■Contracts awarded (Aug.) $	24,151,400	23,865,300	209,177,200	142,159,000	+47.2
■Building permits .. (Aug.) $	11,131,316	7,539,746	87,950,982	52,725,667	+66.7
■Cement prod., bbls. (July)	982,470	936,684	3,760,782	3,940,956	—4.5
AGRICULTURE—					
Flour prod., bbls. .. (June)	1,870,349	1,855,461	12,177,355	12,159,615	+0.1
Flour exp., bbls. .. (Aug.)	753,462	1,121,568	9,408,292	9,209,022	+2.1
Wheat exp., bush . (Aug.)	16,507,925	18,096,303	185,919,380	118,873,507	+56.4
■Cattle sales▲ .... (Aug.)	116,772	90,726	782,587	611,805	+27.7
■Hog sales▲ .... (Aug.)	451,826	436,350	6,120,701	4,194,762	+45.9
SEA FISHERIES—‡					
Catch, cwts. .... (June)	1,077,739	1,053,131	4,040,508	3,969,233	+1.1
Landed value ...... (June)	6,428,365	5,459,086	16,174,722	14,326,987	+11.2
NEWSPRINT—					
Production, tons ... (Aug.)	262,695	259,612	1,987,540	1,965,605	+1.1
Exports, tons ...... (July)	249,979	284,216	1,626,700	1,645,208	+1.1
MINING AND OILS—					
Coal prod., tons .. (July)	1,170,696	1,387,993	9,556,953	10,285,144	—7.1
■Gold rec. (fine oz.) (Aug.)	231,918	255,878	1,990,333	2,521,241	—21.1
■Petroleum prod., brl. (July)	812,083	847,486	5,847,920	5,885,356	—0.7
ELECTRICAL POWER OUTPUT—(July)—					
Total monthly 1,000 kw.h.'s	3,149,328	3,411,697	23,678,493	23,085,919	+1.0
FOREIGN TRADE—♦					
Imports† .... (July)	148,452	150,883	1,012,981	990,567	+1.0
Exports† .... (Aug.)	257,021	292,861	2,282,002	1,874,269	+21.8
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. ..... (July)	2,475,536	2,833,000	20,630,839	20,177,805	+2.2
■Cotton consump., lb. (Aug.)	12,887,596	13,959,740	109,118,201	123,755,507	—11.8
■Cigarette cons. No.† (Aug.)	1,097,375	919,367	7,506,249	7,281,162	+3.9
FINANCE—					
■Bank debits† ...... (Aug.) $	4,531,791	4,733,462	39,192,267	34,606,794	+13.2
Bond sales† .... (May) $	73,784	1,438,201	1,676,497	3,273,529	+48.7
■Life insurance sales (Aug.) $	41,970,000	45,612,000	421,074,000	377,715,000	+11.5

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
§Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
ᴾCumulative 4 months. *Excluding Northwest Territories.

There's Nothing EPHEMERAL About Posters

How many of your ads are "one-shots" — here today, gone tomorrow?

None that go on Posters. The big "24-sheets" give you unbroken continuity . . . all day and every day.

And you can buy Posters' steady, accumulative effect at very moderate monthly cost.

EVERYBODY SEES POSTERS

POSTER ADVERTISING
ASSOCIATION OF CANADA
80 RICHMOND ST. W., TORONTO

Ceiling Procedure Outlined For War Assets Disposal

Donald Gordon's hold-the-line policy stated at Toronto recently involves applying ceiling regulations to two new classes of goods—lines discontinued before the price ceiling was imposed and now coming back into production, and surplus war stores now being released by War Assets Corp. Order 414 takes care of the first of these classes; what will be done about War Assets Corp.'s goods is outlined in a WPTB bulletin to Administrators.

As a licensed wholesaler, WAC will comply with price ceilings, allocations and priorities prescribed in Board orders. On questions of policy and on particular problems where opinions conflict, liaison will be through C. K. C. Martin, chief of WPTB's distribution division, who is the Board's representative to the Crown Assets Allocation Committee.

Less Red Tape

From day to day WAC will deal with the Board through the Administrator of Wholesale Trade, in the case of new consumer goods, and otherwise through the Administrator of Used Goods. These two officials will collect the views of other administrators concerned, and pass such views along to WAC. Where direct contact with a particular administrator seems indicated, it has the Board's blessing; and where small amounts of goods are concerned WAC is encouraged to take it right to the administrator most interested. The single-channel routine outlined is merely intended to save the Corporation a lot of time getting around to all the administrators whose departments might be affected by a single change in policy.

Some General Rules

Here are the general rules the Board lays down for guidance of administrators in their relations with War Assets Corp.:

Standard merchandise (goods extensively sold in civilian market under brand names or with recognized prices) and goods covered by specific pricing regulations (e.g. shirts) need only have their maximum price formally confirmed.

For nonstandard merchandise the administrators will fix maximum prices at the appropriate level—and sometimes also markups, so that in cases of short supply or of important blocks of goods, prices at the consumer level will be within the ceiling. In such cases, wholesalers are expected to pass the information on to retailers in a prescribed form.

Where WAC has goods for sale not readily usable in their present form, although the materials of which they are made are scarce, Administrators may advise the Corporation to sell them to manufacturers who can convert the material into goods required on the civilian market.

Destination a Factor

One of the most important considerations will be distribution of the goods. Administrators may allocate all or most of a stock of goods to a section of the country suffering from shortage. Too, administrators must help WAC decide at which level—manufacturing, wholesale, retail—goods may best be disposed of.

Specifically, Administrators are reminded that WPTB is not concerned with over-supply. Action to hold goods off the market will be up to War Assets Corporation alone, and while Administrators may, if pressed, express an opinion on the matter, WPTB is not, in principle, disposed to such a course.

Storekeepers and Parsons Pick Record BC Fruit Crop

From Our Own Correspondent

VANCOUVER. — Canada's California is fortunate in community spirit as well as climate. Crop-conscious British Columbians in orchard and garden towns have voluntarily broken the labor bottleneck and delivered record crops of apples, peaches, melons and tomatoes to bulging shipping sheds and processing plants.

Despite bigger crops, the labor worry was distinctly less this year—long range planning, experience of earlier war years, the aid of storekeepers, business people, parsons and ordinary citizens in places like Kelowna, Penticton and Vernon, were the answers. Not only in the Okanagan but all through the Fraser River country as well, crops have been gathered with a minimum of wastage, important on the war food front.

50% More Apples

B. C. fruit production—particularly in the Okanagan orchards—this year probably will exceed all records, with substantial returns alike to growers and processors. Peaches probably will exceed 1.5 million crates, easily a record. But apples are king and instead of the four million boxes shipped last year the current pack looks nearer 6 million. Weather has been consistently good and infestation slight.

Irrigation in the Okanagan's southern sections has converted sagebrush and bunchgrass into cantaloupes and tomatoes; considerable acreage came into full development this season to add bulk, variety and quality to B.C. growers' record crops. Railway facilities in the area are being fully utilized; the new line from Haynes to Osoyoos is expected to be in use right behind the track ballasting crews.

So. Canada Power Net Continues Lower

From Our Own Correspondent

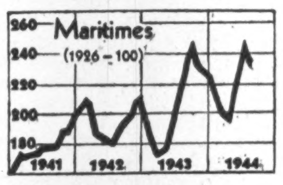
MONTREAL.—Southern Canada Power Co. reports August gross at $279,619, an increase of $11,914 over corresponding 1943 month, but after deductions for expenses, taxes, interest, depreciation and dividends, there was a deficit of $1,224 compared with a surplus of $489 year before.

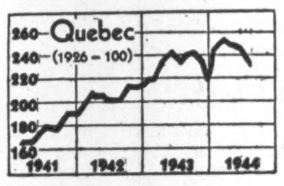
Gross revenues for first 11 months of current fiscal year totalled $1,037,016, increase of $19,533 over like period of preceding year. After deductions for expenses, charges, dividends, there was a deficit of $23,714 against surplus year before of $22,944.

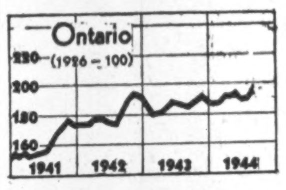
Mercury Mills, Ltd., has declared an initial dividend of 20 cents per share on the common stock, payable Nov. 1, 1944, to shareholders of record Oct. 10; ex-dividend Oct. 9. Payment of the dividend was anticipated in view of the improved earnings of the company in the current year.

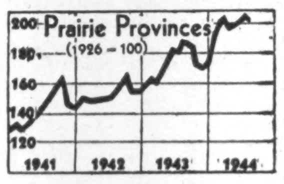
August Business Less In Each of Five Areas

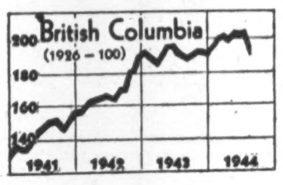
General declines were shown in business activity of the five economic areas during August against July. In Ontario and the Prairies the drop was of moderate proportions. Business activity is still relatively high throughout Canada. Employment in the latest month recorded gains in the Maritimes and in Ontario, while the output of electricity rose in the Maritimes and in the Prairie Provinces. Two of the industries centred largely in Quebec recorded gains, an increase having been shown in raw cotton consumption and in the output of newsprint. In Ontario the meat packing industry was less active while the automobile industry recorded a marked gain. The marketing of wheat in the Prairie Provinces showed a sharp decline, while prices were steady.











Trend of Business in Economic Areas

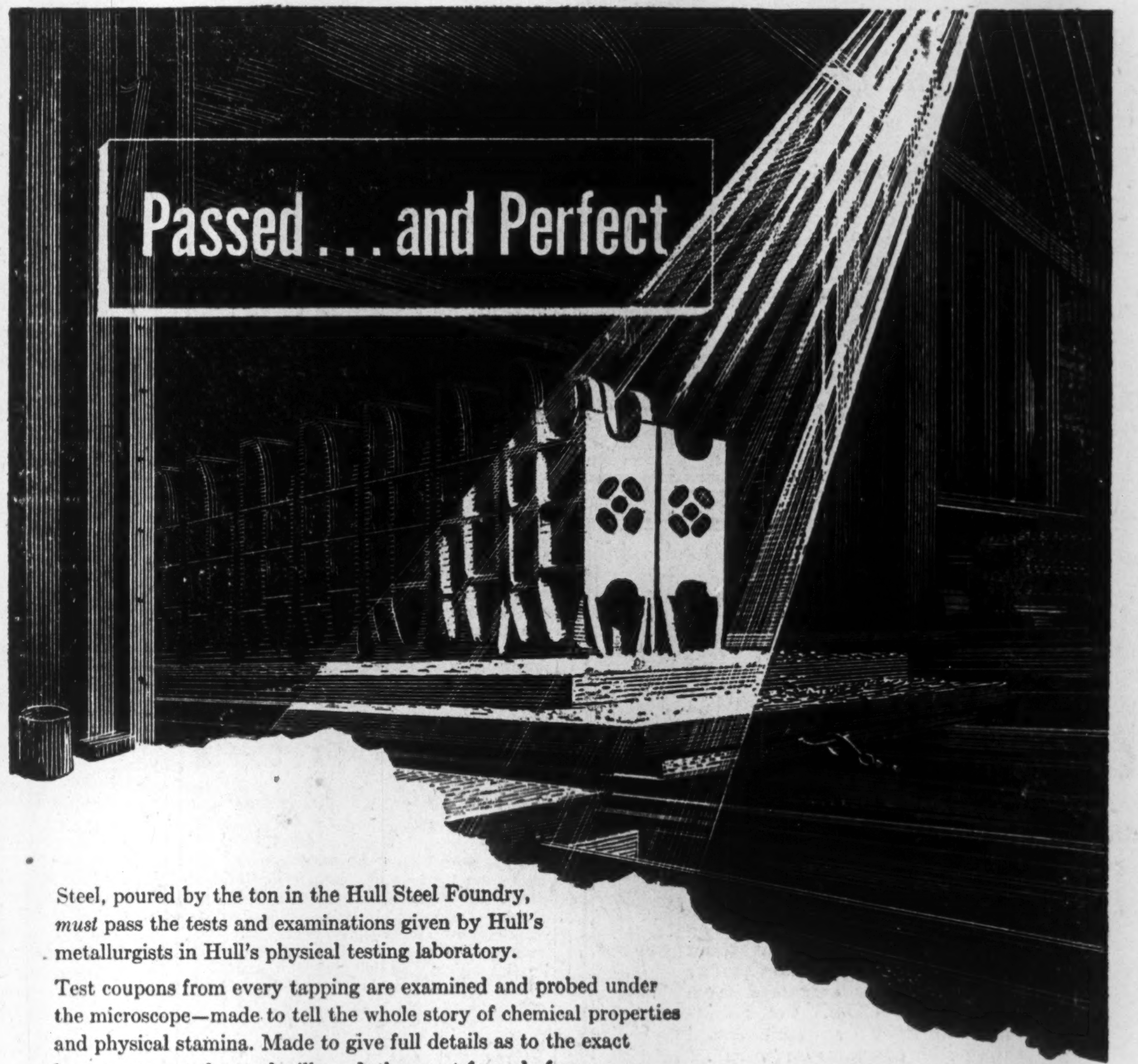
	August 1944	% Change August 1943	July 1944
Maritimes:			
Constr. contr. ...... $	1,981,000	+16.7	1,901,000
Bldg. permits ...... $	320,000	—22.5	2,107,000
Life ins. sales ... $000	3,812	—8.1	3,816
Bank debits . $000,000	97.8	+6.7	104.3
Elec. pwr. .. kw.h.000	89,000	—13.6	86,000
Employment*	187.8	+1.7	178.2
Index	235.9	—4.0	248.1
Quebec:			
Constr. contr. ...... $	8,522,000	+66.2	9,717,000
Bldg. permits ...... $	3,301,000	+57.0	3,831,000
Life ins. sales ... $000	10,086	—16.2	12,805
Bank debits . $000,000	1,289	+6.0	1,385
Elec. pwr. .. kw.h.000	1,892,000	—7.9	1,803,000
Employment*	195.3	—1.7	194.3
Newsprint prod., tons	262,695	+1.2	244,406
Cotton consump. . lb.	12,887,596	—7.7	11,554,656
Index	232.6	—3.6	240.8
Ontario:			
Constr. contr. ...... $	8,294,000	+34.0	13,052,000
Bldg. permits ..... $	4,598,000	+36.6	4,015,000
Life ins. sales . $000	16,460	—8.3	21,512
Bank debits . $000,000	1,937	+10.9	2,011
Elec. pwr. . kw.h.000	849,000	+1.4	830,000
Employment*	185.1	+30.7	182.1
Livestock slaughter.*	239.9	+9.8	255.8
Index	188.1	+2.2	191.4
Prairie Provinces:			
Constr. contr. ...... $	2,664,000	—71.8	3,645,000
Bldg. permits ...... $	1,619,000	+71.7	1,953,000
Life ins. sales.... $000	7,585	+11.2	9,414
Bank debits . $000,000	911	+28.5	936
Elec. pwr. . kw.h.000	225,000	+6.1	218,000
Employment*	148.4	+4.8	145.2
Wheat receipts .. bu.	16,103,000	+18.3	35,647,000
Wheat prices**	125	+11.7	125
Index	203.8	+8.5	207.8
British Columbia:			
Constr. contr. ...... $	2,691,000	+93.6	3,913,000
Bldg. permits ... ..$	1,294,000	+83.0	1,417,000
Life ins. sales ... $000	3,225	—15.8	3,858
Bank debits . $000,000	296.9	+15.3	297.4
Elec: pwr. . kw.h.000	220,000	—0.5	213,000
Employment*	187.6	—2.2	183.6
Index	195.7	+4.0	205.2

*1926=100. Employment statistics apply to preceding month.

**Cents and eights of a cent per bushel.

Investment Securities

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Metropolitan Building, Toronto
Telephone: ELgin 0161
Offices at Toronto, Montreal, Ottawa, Hamilton, London,
Correspondents in New York and London, England.



Steel, poured by the ton in the Hull Steel Foundry, *must* pass the tests and examinations given by Hull's metallurgists in Hull's physical testing laboratory.

Test coupons from every tapping are examined and probed under the microscope—made to tell the whole story of chemical properties and physical stamina. Made to give full details as to the exact heat treatment the steel will need, the exact formula for the pouring.

It is by this pre-testing that both Hull Steel and its customers are assured of perfect steel castings. Only when analysis has been made, when the tests have been taken, marked perfect and recorded in black and white, can the O.K. be given for production to start.

PHYSICAL TEST REPORT

HULL STEEL
FOUNDRIES LIMITED
HULL • QUEBEC

All steel used in Hull castings is pre-tested for chemical and physical properties. The results are permanently recorded.

AERONAUTICAL CASTINGS
AUTOMOTIVE CASTINGS CRANE, HOIST & DERRICK CASTINGS
ELECTRICAL CASTINGS ELEVATOR CASTINGS ENGINE CASTINGS
GEAR CASTINGS HYDRAULIC PRESS CASTINGS
HYDROELECTRIC POWER PLANT CASTINGS
MACHINE TOOL CASTINGS METAL WORKING CASTINGS
MINING MACHINERY CASTINGS PAPER MILL CASTINGS
PRESSURE CASTINGS PUMP CASTINGS RAILROAD CASTINGS
ROAD AND BUILDING CONSTRUCTION CASTINGS
SHIP & MARINE CASTINGS VALVE CASTINGS

GOVERNMENT
AND
CORPORATION
SECURITIES

Enquiries Invited

A. E. AMES & CO.
LIMITED
Business Established 1889
TORONTO
Montreal Winnipeg Vancouver Victoria New York London, Eng.

Montreal Tram Debt Settlement Reached

From Our Own Correspondent

MONTREAL.—An offer by Montreal Tramways Co. to pay $1 million, free of income tax, on a charter bill (for street rental) of $3.6 millions has been accepted by the City of Montreal Executive Committee. The company has owned the amount for several years, but due to a federal ruling on taxes has failed to make payment. The city is preparing to support the company's position before the Dept. of National Revenue that the $1 million payment be classed as "deductible expense."

Burry Biscuit Corp. is reported to have formed two subsidiaries to manufacture cleaning and polishing preparations, oral hygiene preparations, and household deodorants and cosmetics.

Between Ourselves

Your knowledge of your business added to my organization's knowledge of this business should, if combined, enable us to work effectively together to produce superlative advertising for you.

So why not explore the possibilities? There's nothing to lose—either way—and there may be a great deal mutually to gain.

As a preliminary, therefore, suppose you give me a call to come and discuss the matter with you.

Thornton Purkis

Advertising
and Sales
Counsellor

330 Bay Street, Toronto — Adel. 6221

United States
Fidelity & Guaranty
Company
TORONTO

"Consult your Agent
or Broker
as you would your
Doctor or Lawyer."

FIDELITY
Insurance Company
of Canada
TORONTO

A Toronto Stock Exchange seat has sold for $40,500, an increase of $500 over the previous sale and a new high since June, 1938. W. R. Bricker & Co., Kitchener, Ont., purchased the seat and will become a member firm of the Exchange.

FOR YOUR
LIFE
INSURANCE
CONSULT—
The
EXCELSIOR
INSURANCE LIFE COMPANY
A STRONG CANADIAN COMPANY

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines,
Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER,
ST. CATHARINES, SARNIA, CHATHAM,
OWEN SOUND

IRISH & MAULSON
LIMITED
INSURANCE BROKERS
FIRE AND ACCIDENT PREVENTION
ENGINEERS
A Canadian Organization
with over 40 years experience
AT YOUR SERVICE
TORONTO MONTREAL

1792 NORTH AMERICA 1944
PROTECTING POLICYHOLDERS FROM
THEIR OWN INDIFFERENCE
INSURANCE buyers are surprisingly indifferent about their Fire, Marine and Casualty policies. Few ever read them until they have a claim. Yet policyholders pay millions for premiums and accept the policy contracts on "trust".
It is a tribute to the integrity of insurance companies that policyholders' interests are so well safeguarded. "North America" Companies strive constantly to protect policyholders from the consequences of their own casualness. Choose your insurance company and your Agent or Broker with infinite care.
Business accepted solely through
Agents and Brokers.
INSURANCE COMPANY OF
NORTH AMERICA COMPANIES
CANADIAN HEAD OFFICE—TORONTO
FIRE · MARINE · CASUALTY
Service Offices throughout Canada
8/2

Life Insurance at Work

Case Histories of the Results of Wise Insurance Buying Based on Actual Cases — Names Altered

* * *

THE PROBLEM

Some years ago, a man with a business of his own depended a great deal on one of his employees who did much of the selling and executive work, the owner keeping fairly well in the background. The owner felt that if his valued employee died, it would mean a heavy loss to the business as he had qualifications the owner lacked and it would probably be difficult to replace him in a reasonable time.

THE SOLUTION

He put $40,000 life insurance on the employee's life in which he had an insurable interest, paying the premiums himself. Later on the employee took sick and was unable to work. The employer, however, kept on the insurance. But lacking the employee's assistance, the owner ran into business difficulties and had substantial reverses. By this time the policy had accumulated substantial cash values and it was possible to carry it on, paying the premiums by automatic premium loans. Eventually the employee died.

THE RESULT

The employer was paid the proceeds of the $40,000 less the loans of about $7,000 against it. This money helped him to get a fresh start in business which it would otherwise have been impossible to do.

The
Wawanēsa
Mutual Insurance Company
—ORGANIZED IN 1896—
Admitted Assets... $4,382,095.84
Surplus 2,431,602.73
Dom. Govt. Deposit 2,701,545.19
— Write for Financial Statement —
Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal.
2,000 Agents Across Canada.

Insurance Sales $421 Millions

Total for Eight Months Includes $42 Millions for month of August

Sales of new life insurance in Canada and Newfoundland for August at almost $42 millions were about $3.6 millions lower than the $45.6 millions for the same month of 1943. Total sales for the eight months to Aug. 31 were $421 millions, compared with $377.7 millions in the preceding year.

The decline for the month compared with last year is the first since Oct., 1943. It is ascribed as probably partly due to the heat wave in August—which discouraged both buyers and sellers—to the Montreal Street Railway strike, to the income tax payment due Aug. 31 on 1943 taxes, and to the increasing prospect the war might be over soon, tending to make some munition workers uncertain about the future.

The wiping out of the compulsory savings portion of the income tax is not regarded as any great factor as it has previously lost much of its importance in the sale of new insurance. Thus in July, first month after the compulsory savings had been discontinued, sales at $52.2 millions were about $1 million higher than in July, 1943.

The following figures are from the Canadian Life Insurance Officers Association and cover new ordinary insurance exclusive of revivals, dividend additions, annuities, group insurance, etc.:

Life Insurance Sales

Sales for August:	
British Columbia	$3,225,000
Alberta	2,635,000
Saskatchewan	2,313,000
Manitoba	2,637,000
Ontario	16,460,000
Quebec	10,086,000
New Brunswick	1,427,000
Nova Scotia	1,963,000
Prince Edward Island	442,000
Newfoundland	802,000
	$41,970,000
Eight Months:	
British Columbia	$31,072,000
Alberta	24,948,000
Saskatchewan	17,124,000
Manitoba	25,280,000
Ontario	178,128,000
Quebec	107,449,000
New Brunswick	11,950,000
Nova Scotia	15,970,000
Prince Edward Island	2,649,000
Newfoundland	6,504,000
	$421,074,000

N. B. Pr. Gets Bus Franchise

To Operate All Transport Services in Saint John and Vicinity

From Our Own Correspondent

MONTREAL—The New Brunswick Power Co. has been awarded a five-year franchise to operate bus as well as streetcar service in the City of Saint John and the parishes of Simonds and Lancaster, thus winding up a long dispute over transport operations in New Brunswick's largest city.

The franchise, which is renewable every five years, was drawn up by a special commission, composed of deGaspe Beaubien, Montreal, and J. F. H. Teed, K.C., Saint John. The commission recommended that the franchise be awarded to New Brunswick Power. The proposed franchise and award to the power company subsequently were approved by the Saint John Common Council and the two parish highway boards.

Seven-man Board

A transportation commission of seven members has been set up to control and supervise transport services in the city and the two parishes.

The franchise provides for a guaranteed minimum return to the power company of 6% annually on the book value of its assets. Should earnings exceed 8%, however, the excess shall be credited to a reserve fund, which the commission can draw upon to make up the deficiency in any year if earnings should fall below the guaranteed 6% to the power company.

The company is to remove gradually its streetcar tracks and other tramway equipment, and the city will become the owner of such equipment as it is removed.

At the end of any five-year period, the city may, if it wishes, expropriate the assets of the transport system, with provision that payment shall be the amount of book value of assets plus a bonus of 10%. In event of such a step, six months' notice is stipulated. The commission is empowered to fix the "book value" of assets. However, the company is given the right to appeal to the Motor Carrier Board any ruling by the commission.

Named Assistant G. M. Of Northern Life

H. L. Sharpe, formerly actuary, has been appointed assistant general manager and actuary of the Northern Life Assurance Co. of Canada. He is a graduate of the University of Toronto and a Fellow of both the Actuarial Society of America and the American Institute of Actuaries.

D. A. North to Address Ontario Fire Agents

To avoid any distraction of its members from the 7th Victory Loan Campaign, the Ontario Fire and Casualty Insurance Agents Association this year is holding its annual meeting Oct. 5 and 6, about two weeks earlier than usual.

Speaker at the luncheon Oct. 5 will be David A. North of New Haven, Conn., past president of the National Association of Insurance Agents in the United States; and at the evening dinner W. J. McCulloch, managing secretary of the Hamilton Chamber of Commerce.

At luncheon Oct. 6 R. B. Whitehead, Ontario Superintendent of Insurance, will speak.

W. H. Shaver of Midland, chairman of the membership extension committee, at the regular sessions will report the largest membership in the history of the organization and a report will also be presented on agents' qualifications.

Can. Celanese Income Shows Further Gain

From Our Own Correspondent

MONTREAL — Operating profits of Canadian Celanese, Ltd., for the first six months of 1944 amounted to $2,432,000, and total income $2,506,000, it is revealed by the company in connection with the private offering to institutions by Nesbitt, Thomson & Co. of $5 millions new 3½% 15-year debentures.

After allowance for depreciation and amortization of patents and trade marks, balance of $2,208,000 was at rate of over 25 times annual interest charges on the new debentures. Over past seven years, on similar basis, debenture interest has been earned 17 times, and over 24 times in final three years of this period.

Balance sheet of Canadian Celanese as of end of June shows further expansion in plant account by $375,000 over end of 1943. From end of 1939 to June 30, last, fixed assets have been increased by $[illegible]575,000 to present total of $14,295,000. Net working capital exceeds $5.6 millions.

Inland Marine Men to Explore Chances for Uniform Practice

At a meeting of insurance company executives in Toronto last week, committees were appointed to explore the possibilities of establishing uniformity of practice in inland marine business. The majority of companies writing inland marine insurance, both tariff and non-tariff were represented and it is believed substantial progress was made toward co-operation in regulation of the business.

The committees are to consider the whole situation and consult with organized bodies in the insurance business.

Some months ago Wilson E. McLean, K.C., at that time manager of the Canadian Inland Underwriters Association, urged self-regulation on the insurance business to forestall government intervention. He warned that a substantial increase in membership is necessary if the association is to accomplish its purpose.

The recent meeting, however, it is understood, was not aimed at getting members for the CIUA, but at getting co-operation among the companies writing inland marine generally.

Members of the committees elected are:

INTERIM EXECUTIVE

H. G. BETHUNE, Home Insurance Co., Toronto, **chairman.**

H. L. KEARNS, Shaw & Begg, Toronto, **vice-chairman.**

WILSON E. McLEAN, K.C., counsel for CIAU, Toronto, **secretary.**

H. W. BELL, Royal-Liverpool group, Montreal; J. V. OWEN, Guardian Assurance Co., Montreal; C. H. REED, General Security, Montreal; H. F. RODEN, Commercial Union, Montreal; T. E. HASKINS, Norwich Union, Toronto; J. C. McDONALD, Massie & Renwick, Toronto; J. CECIL STUART, Dominion of Canada General, Toronto; **members of committee.**

WORKING COMMITTEE

H. W. BELL, Royal-Liverpool group, Montreal, **chairman**; J. C. McDONALD, Massie & Renwick, Toronto; JOHN RATCHFORD, Toronto General Insurance, Toronto; C. W. GALE, Aetna Fire, Toronto; O. L. DUNCOMBE, Yorkshire, Montreal.

Books for Businessmen

RISKS WE FACE:—AN INTRODUCTION TO PROPERTY INSURANCE, by Ackerman and Bugli; Prentice-Hall Inc., New York. Regular retail price $2.50, but offered through National Board of Underwriters in U. S. at $1 to insurance representatives in company, agency and brokerage ranks. Pp. 120.

This is a concise manual of property insurance written in non-technical language the laymen can readily understand. While it centres largely round fire insurance protection, other hazards such as tornado, hail, explosion, auto, marine, etc., are discussed.

It is authoritative, its authors being Laurence J. Ackerman, dean of the School of Business Administration, University of Connecticut and Ralph W. Bugli representing the National Board of Fire Underwriters in the United States.

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Mr. Executive,
THE VERDICT IS IN YOUR HANDS
HERE is the evidence. We have come now to the climax of the war, the place that requires our maximum, concerted effort. Because of the extent and violence of the fighting, we need more money than ever before. We must maintain our long supply lines, keep them at peak load. For these reasons, the over-all borrowing requirements of the government have been increased by $320,000,000. Of this extra sum, only $70,000,000 is due to the cancellation of compulsory savings. The balance must come from extra bonds bought from private savings or from regular income. Much of it must be raised through the voluntary buying of employees through the Payroll Savings Plan.
Some of these 3,000,000 bond buyers are probably working for you. Perhaps you have in your employ others, who have not yet become purchasers of Victory Bonds. Your duty is clear. You are charged with finding ways and means within your own organization, to sell more bonds this loan. Your objective will be to persuade every individual to buy one more bond than before.
You, as an experienced executive, will want to put your bond-selling organization in smooth-running order, well before the loan opens. Be ready to co-operate with representatives of the National War Finance Committee, who will shortly be calling on you to assist in organizing your campaign. Consider now the importance of sales training supplemented by a mass meeting, speeches, inter-departmental contests and the use of display material. All will help make this increased need for funds stimulate every employee in your plant or office.
You are expected to discharge the obligation of the Seventh Victory Loan with unprecedented success. Remember, the verdict you bring in and make public, will help our fighting forces and definitely influence the date of peace.
NATIONAL WAR FINANCE COMMITTEE
7-33

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This girl is vital in your postwar plans . . . she will make your future market. Sell her now!

Daily newspapers provide the perfect medium for this purpose and The Evening Telegram is the paper read by a major number of these home planners in Toronto who will do the buying when the "great day" comes.

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'Let's Start a Bank'

A Series on How the Chartered Banks Are Organized and How They Operate

ARTICLE VIII

"How does the Farm Improvement Loans Act affect loans on real estate?" asked Tom when the three friends met the next time to discuss starting a bank.

"Well," said Harry, "it's like this. In the bank act the banks are prohibited from lending money on the security of real estate. It was thought this might lead to funds being tied up for long periods. Real estate loans were generally long term loans whereas a bank likes to have its loans for a fairly short period. Besides, the value of real estate is subject to fluctuations and in times of depression it may be difficult to realize on. So it was felt that bank loans should be short term and self-liquidating."

Self-liquidating Loans

"What do you mean by self-liquidating?" interrupted Dick. "It's like this," answered Harry, "suppose a farmer borrows money to buy seed grain or fertilizer, on the security of the grain to be grown from it. When the crop is harvested, the farmer sells the grain and pays off his debt. Thus the loan is self-liquidating. The same might happen with raw materials bought by a manufacturer. As the goods are manufactured and the finished product sold, the loan is paid off. Of course there are provisions that enable the procedure to be varied sometimes. But that is the principle. A wholesaler's loans are usually made by the bank discounting the notes he gets from his retailer customers. Real estate loans however are for longer periods and do not tend to liquidate themselves the same way. But under the new Farm Improvement Loans Act, despite anything in the bank act, a bank lending a farmer more than $2,000 for more than five years, for the improvement of his farm, may take a mortgage on the property as security. The government guarantees the bank against loss up to 10% of its total loans under this act.

"These real estate loans, it is assumed, will be for fairly long periods, maybe 10 years. The bank however with its guarantee against loss of 10% on all its loans of the kind is fairly well protected if it watches its loans carefully.

"The revised Bank Act also allows a bank to lend a farmer money to buy implements or install a farm electrical system.

"The bank can take a lien on such equipment as security. The idea is to make it easier for the farmer to buy implements and install electricity to make life on the farm easier.

"Thus the Bank Act makes it easier for the farmer to borrow, because it enables the bank to take either a mortgage on his land or a lien on his implements and electrical installations as security.

Restricted Powers

"Well lets get on with some of the things a bank can't do," said Dick.

"A bank," answered Harry, "is restricted from engaging in certain types of business. For example it can't trade in goods, lend money on the security of its own stock or the stock of any other bank, etc., and then you remember there are restrictions on the loans it can make to its own officers.

"Then a bank can't hold any real estate except for its own use for more than seven years. Thus while a bank cannot lend money to a manufacturer on the security of real estate, if the manufacturer is unable to pay off the loan, the bank may acquire his property by regular legal procedure. But it would have to dispose of it in seven years.

"Then too a bank cannot charge a higher rate of interest than 6% per annum. There is of course a minimum charge which is more than that but that is to protect a bank against actual loss due to the cost of service where a loan is very small. Thus if you went in and borrowed $50 for one month at say, 6%, the interest would be 25 cents which wouldn't pay for the time used in making the loan, so the Bank Act allows them to charge up to 50 cents when the interest or discount would ordinarily be less than that.

Of course the bank makes money out of investments and service charges also. Its investments are mostly in short term bonds which mature in a reasonable time. The reason for this is that the bank must keep its investments liquid just as it does its loans. If it buys long term bonds it likes to have them high grade so they will be readily marketable. But the yield on these is low. Thus a bank likes to have as much of its money out on loan drawing interest of 4% or 5% or 6% rather than invested in Government bonds drawing at most 3%.

"Under war conditions the demand for commercial loans has been shrinking, because so much of the work of the country is being financed by the Government. The result is that the banks have had to invest more of their money in bonds with a lower yield. Next time I'll show you how the earnings of the banks from loans and from investments compare."

Increase Seen In Bank Debits

All Five Economic Areas Show Gains for Month and Eight Months Periods

Cheques cashed by Canadians at the clearing house centres of Canada in August totalled $4.5 billions, about 12.7% more than in the corresponding month last year. Increases were shown in all five economic areas. Gains were as follows: Maritimes, 6.7%; Quebec 6%; Ontario 10.9%; Prairies, 28.5%, and British Columbia 15.4%.

Active business appears to be the main reason for the increase.

The figures for the first eight months of 1944 at $39.2 billions were up about 15.6% over the same period last year. Gains in the economic areas were as follows: Maritimes, 5.2%, Quebec 14%, Ontario 9.9%, Prairies 35% and British Columbia 19.2%. Comparisons follow:

Debits to Individual Accounts
(Millions of $)

	Aug. —1944—	July —1944—	Aug. 1943
Maritimes:			
Halifax	50.9	55.8	48.8
Moncton	18.0	16.5	16.3
Saint John	28.9	32.0	26.6
Total	97.8	104.3	91.7
Qubec:			
Montreal	1,147.2	1,255.8	1,097.2
Quebec	129.7	117.3	108.0
Sherbrooke	11.9	11.5	10.5
Total	1,288.8	1,384.6	1,215.7
Ontario:			
Brantford	18.3	20.4	17.4
Chatham	10.9	11.3	9.1
Fort William	22.6	13.2	10.7
Hamilton	100.6	111.3	94.9
Kingston	12.8	12.9	11.4
Kitchener	20.1	20.1	18.4
London	43.6	57.6	41.3
Ottawa	523.5	518.0	537.5
Peterborough	11.3	10.9	11.6
St. Catharines	17.1	17.7	20.6
Sarnia	15.7	14.8	13.4
Sudbury	9.2	9.1	8.0
Toronto	1,052.7	1,114.7	879.2
Windsor	78.9	79.2	73.2
Total	1,937.3	2,011.2	1,746.7
Prairies:			
Brandon	6.9	7.8	6.4
Calgary	118.2	121.0	89.8
Edmonton	89.8	83.6	82.8
Lethbridge	9.0	9.0	7.5
Medicine Hat	5.1	5.2	4.9
Moose Jaw	15.2	12.0	12.3
Prince Albert	6.5	6.6	4.9
Regina	79.9	95.2	61.6
Saskatoon	21.0	21.6	18.3
Winnipeg	559.3	574.1	420.3
Total	910.9	936.1	708.8
British Columbia:			
N. Westminster	14.8	14.4	12.4
Vancouver	242.4	247.1	197.5
Victoria	39.7	35.9	47.5
Total	296.9	297.4	257.4
Total Canada	4,531.7	4,733.	4,020.3

BANK OF CANADA

More Sterling Swells Assets

Holdings of sterling with the Bank of Canada show a rise of $55 millions in the statement for the week ended Sept. 20. Investments and miscellaneous assets, however, were lower, with the net result that total assets were down almost $41 millions.

On the liability side, note circulation was slightly higher, while deposits and miscellaneous assets were also up.

Liabilities	Sept. 20 1944 $	Sept. 13 1944 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	971,841,184	970,604,135
Rest fund	8,041,601	8,041,601
Deposits: Dom.	129,207,834	83,207,584
Chartered bks.	411,535,263	418,538,341
Other	27,882,209	32,759,526
Total deposits	568,625,306	534,525,451
All other liabs.	27,389,723	21,784,627
Total liabs.	1,580,897,814	1,539,955,814
Assets		
In Sterl. & U. S.	119,689,294	64,689,294
Subsid. coin	504,087	533,449
Investments:		
Dom. gov. sh.	837,273,503	854,471,871
Oth. Dom. gov.	606,896,702	597,312,227
Total invest.	1,444,170,205	1,451,784,098
Premises	1,977,975	1,977,782
All other assets	14,556,253	20,971,191
Total assets	1,580,897,814	1,539,955,814

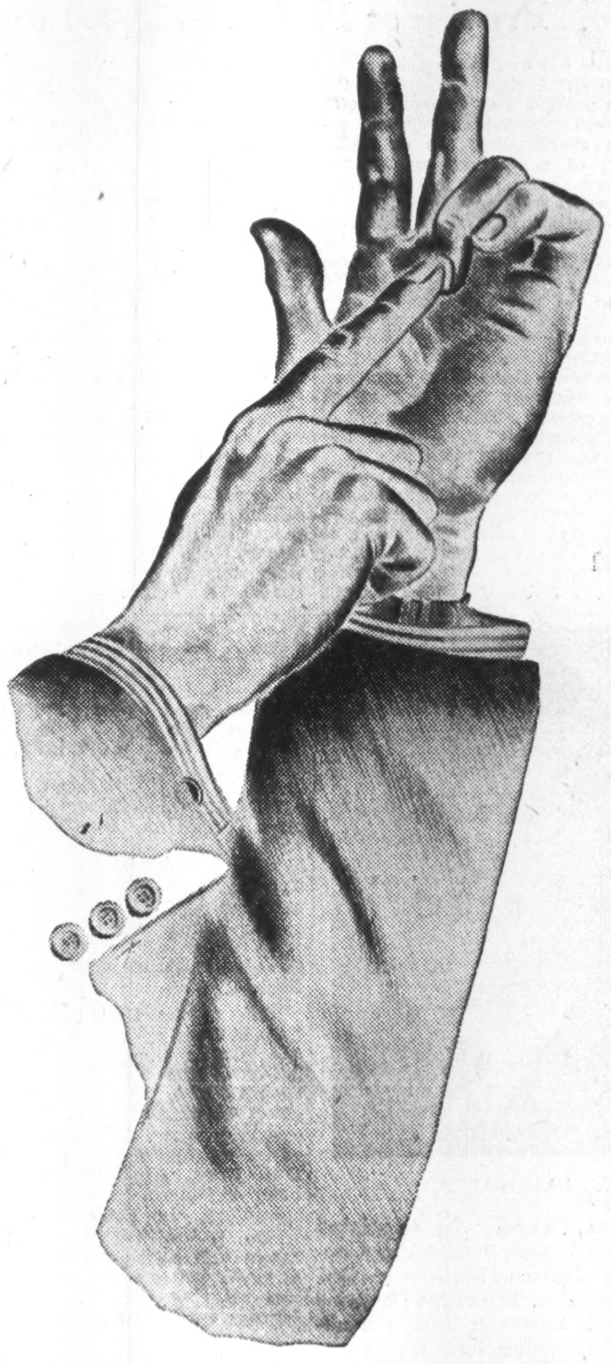
Staff Changes

The Bank of Nova Scotia announces the following staff changes:

F. ORMROD to be assistant manager, Queen & Church, Toronto.

R. V. HICKSON, to be manager, North & Agricola, Halifax.

G. A. BLACKIE to be manager, Annapolis Royal, N.S.



Things you can't add on your fingers

IT'S hard, almost impossible, to figure out on your fingers the many benefits of life insurance.

The street car you ride on—the electricity that perks your coffee—the home you live in—the school your children attend—the hospital where your baby was born—these are available to you partly because of life insurance investments in Canada's mills, factories, power plants and public works. The money you put into insurance is always circulating to make more jobs for more people. It's hard to add up all its benefits because they are felt in every corner of the land.

Some say that life insurance money would be better employed as "venture" capital rather than invested in long term bonds and mortgages. Well, life insurance companies must regard the investments which they make from year to year as trust funds, and policyholders would not want it otherwise. Deliberate safeguards have been set up to protect these investments and government laws very properly prohibit the use of life insurance funds for speculative purposes.

The truth is that life insurance assets are safely invested in such a wide variety of local and national undertakings that the average man has no conception of how much the development of the country depends on life insurance funds.

It is good citizenship to own
LIFE INSURANCE
A Message from the Life Insurance Companies in Canada

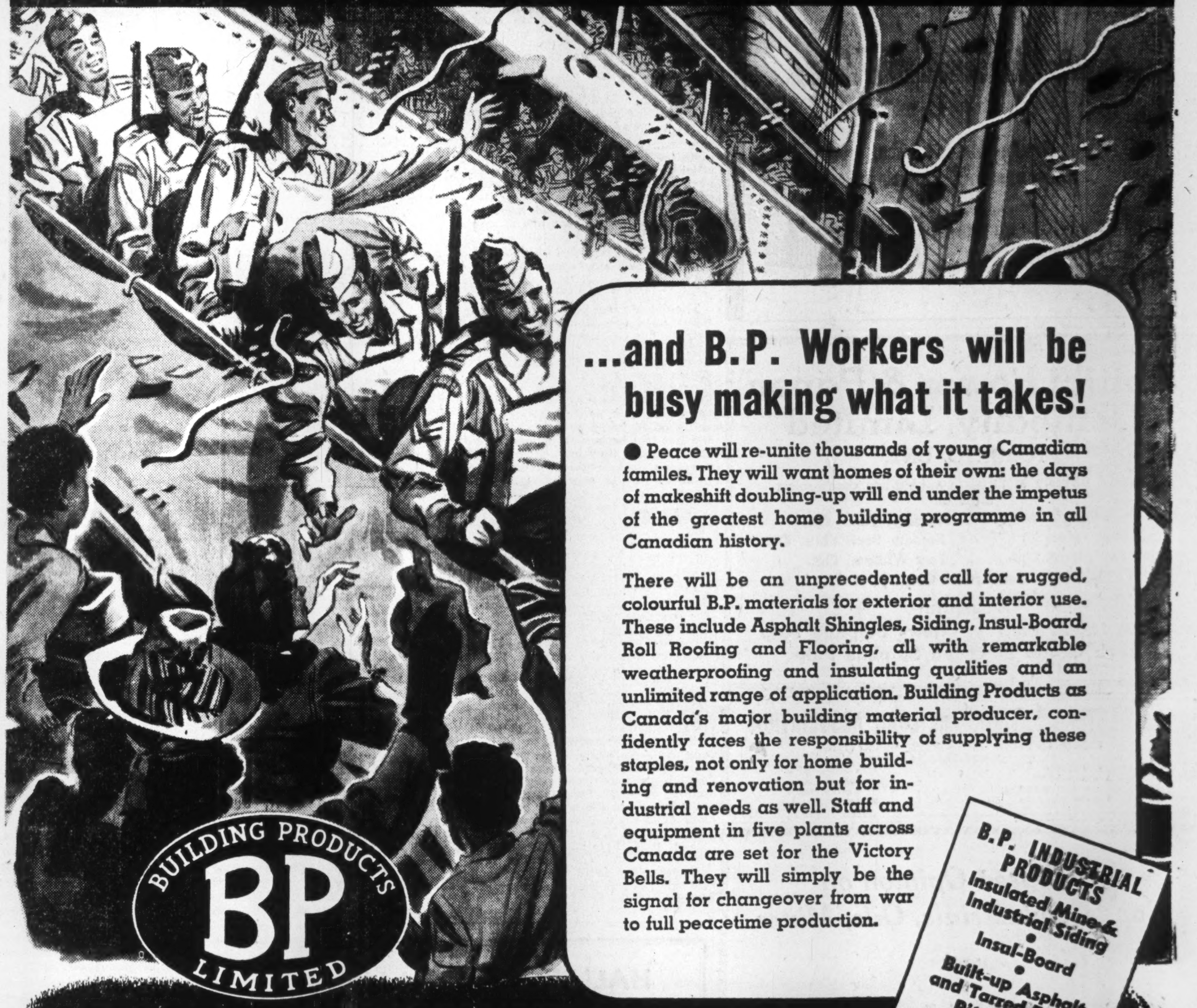
L-44X

John Bertram & Sons Adds New Director

Colonel R. S. Inch was elected to the board of directors of the John Bertram & Sons Co. at the annual meeting on Sept. 20, 1944, held at Dundas, Ont. Colonel Inch is a member of the legal firm of Gibson, Levy & Inch, Hamilton. N. T. Finlayson, formerly assistant to the president, was appointed a vice-president, the company announces. The addition of Colonel Inch to the Board increases the number of directors from 7 to 8.

Wabasso Cotton Co. has advised the Montreal Stock Exchange that outstanding shares of this company now number 69,903.

Be Prepared . . When the Boys come back They'll want New Homes



. . . and B.P. Workers will be busy making what it takes!

● Peace will re-unite thousands of young Canadian familes. They will want homes of their own: the days of makeshift doubling-up will end under the impetus of the greatest home building programme in all Canadian history.

There will be an unprecedented call for rugged, colourful B.P. materials for exterior and interior use. These include Asphalt Shingles, Siding, Insul-Board, Roll Roofing and Flooring, all with remarkable weatherproofing and insulating qualities and an unlimited range of application. Building Products as Canada's major building material producer, confidently faces the responsibility of supplying these staples, not only for home building and renovation but for industrial needs as well. Staff and equipment in five plants across Canada are set for the Victory Bells. They will simply be the signal for changeover from war to full peacetime production.

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Implement Co-op Gets Aid

Provinces Pledge $750,000 to Prairie Agency

From Our Own Correspondent

WINNIPEG—Governments of the prairie provinces at a meeting here last week pledged themselves, although conditionally, to extensive support of a new scheme for co-operative distribution of farm implements in western Canada.

Distribution, if it is carried out, will be through Canadian Co-operative Implements, which organization—although it was organized prior to the war and raised a considerable sum of money from prospective members—has not yet got into active business. It is said to have obtained some 25,000 members, who collectively have subscribed approximately $250,000 capital, of which something more than two thirds was actually paid in.

Emphasis appears to be on plans for distribution of implements, in contrast with manufacturing, and the promoters are understood to believe there is a greater field for economies in the former, instead of the latter field. There have been reports at different times that Canadian Co-operative Implements intended to invest in a tractor manufacturing enterprise in the United States, along with co-operative bodies south of the line, and also that it was negotiating for purchase of a factory in Winnipeg.

Must Raise $750,000

Provided that the Co-operative company can raise an additional $750,000, to bring its capital up to $1,000,000, each of the prairie provincial governments is pledged to lend it $250,000, a total of $750,000, although the rate of interest and time of repayment have not been announced and possibly have not yet been worked out.

It is also part of the plan that another $500,000 should be provided by loans from other co-operative organizations of western Canada, although announcements made after the two-day sessions, held in camera, do not make it clear if such support is a necessary condition of government loans. It is assumed, from the presence of Wheat Pool representatives at the meeting, and on a committee there set up, that they will be expected to provide a considerable share of this amount.

A committee set up to consider further plans for the organization is to include representatives of the three provincial premiers, together with John B. Brown, president of Canadian Co-operative Implements, George Unwin, president of the Saskatchewan Co-operative Wholesale Society, and Walter J. MacDonald, auditor of the implement co-operative. Both Premier Garson of Manitoba and Premier Douglas of Saskatchewan were at the meeting. The Alberta Government was represented by the former Provincial Secretary, A. J. Hooke, and the Minister of Agriculture, D. B. McMillan.

Announcements issued after the meeting seemed to indicate confidence that Canadian Co-operative Implements would be able to double its membership and raise the additional $750,000 capital required, and also that satisfactory arrangements could be made to secure supplies of farm implements for distribution. Included in plans for the organization is participation in distribution of war supplies as these become available through the War Assets Corporation.

BRANCH MANAGER

Charles Camsell, Jr., appointed Toronto branch manager of Canadian Sullivan Machinery Co., Dundas, Ont. Son of the Dominion Mines & Resources Deputy Minister, Dr. Charles Camsell, he has been with Dominion Rubber Co., Toburn and O'Brien Cadillac Gold Mines.

'Peg Rye Futures Gain With U.S. "Inflation"

From Our Own Correspondent

WINNIPEG. — A quick rise in grain prices on markets of the United States which took place on Monday was followed by a drop on Tuesday, and these developments were reflected on the futures market at Winnipeg for rye, the only grain under present conditions in Canada susceptible to price fluctuations.

Both in the United States and Canada these price movements were due to a development in the grain policy of the Government of the United States, the full meaning and effect of which was at first difficult to estimate. This came by way of an announcement by the U. S. War Food Administration. That body announced that its controlled subsidiary, the Commodity Credit Corp., would buy from farmers wheat and cotton carried on loan at parity prices for future delivery, less carrying charges. Previously farmers carrying such commodities had been assured of a return equal only to 90% of parity price, the basis on which they had been able to obtain loans on wheat or cotton in store either on farms or in public storage. Instead of selling these commodities and using the proceeds to pay off the loans they had the privilege of surrendering them to the Government in full discharge of their liabilities.

Much Wheat Pledged

A good deal of wheat has recently so been pledged, and it looked as if a good deal of it might be delivered to the Government, which in essence would thus be in a position of buying wheat at less than parity price. A similar situation applied in cotton.

Buyers of wheat, in order to get supplies, had to bid something more than the loan price but, because of the heavy volume recently coming to market, not very much more. Now, unless they bid up to the redemption or parity price basis, they will not be able to get supplies, as farmers will sell instead to the Commodity Credit Corporation. Whether that body will actually have to take a great deal of wheat in order to implement its guarantee is uncertain. That will depend upon how closely supplies coming to market from day to day are related to daily demand.

Chicago Futures Up

Chicago prices for wheat futures promptly went up the full five cents per bushel allowed under the regulations as a daily fluctuation. So also did prices for other grains, on the assumption that a rise in wheat prices would bring about a sympathetic advance, and also increase the demand for oats, barley, corn and rye, through decreasing the quantity of wheat fed to livestock.

On the Canadian side of the line immediate price changes were confined to the rye market, as other prices are under control. Prices for oats and barley remained, as before, at ceiling levels. The fluctuating element in the trade in such grains is the price charged by the Canadian Wheat Board for permits to export. Exporters would gladly have bought these in quantity on Monday, in anticipation of a later advance, but found them not available for forward use.

The assumption was generally made that the new development meant no further purchases of Canadian wheat by the Commodity Credit Corporation, which up until recently was a very heavy buyer in this country. However, it had been widely believed that such buying was due to end, because of the heavy supply of wheat now available in the United States. On the other hand, an advance in the price of feed grain south of the border is expected to increase the demand for No. 5, No. 6 and feed wheat, import of which into the United States is not restricted, and which enters under a duty of only 5% ad valorem. Such wheat is classified by Customs Inspectors as unfit for milling.

Reports from Minneapolis and Chicago indicated a good deal of uncertainty both as to the exact effects of the announcement by the W.F.A., and to possible other price moves by the Government of the United States. Comment was that the U. S. Government at the moment is more concerned with price support than with price control, and there were suggestions of possible inflationary tendency in the latest move.

Lakehead Wage Settlement May Ease Tie-up

NWLB Upholds Regional Decision on Higher Pay to Monthly Employees

From Our Own Correspondent

WINNIPEG—The National War Labor Board, in a decision given last week on appeal from a decision of the Ontario board, upheld the latter body in allowing increased pay to monthly employees of terminal elevators, and refused a further increase, in addition to one previously made, of 10 cents an hour in the remuneration of hourly employees.

Although the decision does not correspond with the position taken by any one of the parties to the wages dispute at the lakehead, there is a general feeling that it will be accepted, and that settlement of the question may increase the labor efficiency in terminals at the head of the lakes. It has been felt recently that uncertainty as to outcome of the decision had been a factor in slowing down operations at terminals, and had contributed to the car congestion at the head of the lakes.

Men Were Fearful

The dispute had been a somewhat complicated one. Hourly employees not long ago obtained the eight hour day, with time and a half for overtime work. They had subsequently shown a great reluctance to overtime work as previously conducted, and as the elevator companies wished to conduct it, by working straight shifts of 10 hours at a time, with the last two hours paid at overtime rates. Instead they insisted that the overtime shift should be separately worked, in the evening, with an interval for the evening meal, a method which the elevator operators insisted, greatly slowed down operations, as compared with one long shift, because it was actually harder on the men.

The men's attitude, it is understood, was based mainly on a fear that their right to time and a half for overtime might be impaired if the overtime period were not worked separately, a fear which, it is stated, will now be removed.

So far as the monthly men are concerned, the reluctance of the elevator companies was not so much to granting them an increase in wages—which some companies were willing to grant subject to official approval—as to paying on the basis of overtime. The fact that monthly employees may frequently be required to work long hours, while at other times there may be intervals of idleness, is considered to be taken care of in the monthly rate of wages paid. Relations between the companies and the monthly employees, very largely men of long service, have on the whole, been excellent.

Steel Co. of Canada New Mill Authorized

Authorization for installation of a complete modern wide-strip mill which will roll hot steel in widths up to 81 in. is announced by H. G. Hilton, vice-president of the Steel Co. of Canada. The new unit will cost "several million dollars" and work on the new building is proceeding.

Plans for the continuous strip steel mill were made prior to the war and since 1940 the first two units—a tin plate mill and the 110 in. plate mill—have been constructed at a cost of $6 millions.

Mr. Hilton said he could give no estimate of the amount of postwar employment to be provided by the project, but he stated, "It is hoped that the new plant will go far toward absorbing the output of the additional steel producing capacity which has been installed to meet war requirements."

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Four years ago, the Jacobs was rated by the AAF as good for 350 flight hours between major overhauls—a long service shift for an engine handled by student pilots, taking more take-offs and more time at full throttle than engines used in any other type of flying.

As the flight hours piled up, it was found that the Jacobs was good for more than 350 hours; and the service period was extended again and again. Today, the service period of the Jacobs is as high as 1,200 hours—equivalent to 180,000 air miles of flight, not counting taxying, and ground time.

Because it has delivered more than three times the original specified service hours, the Jacobs not only speeded up training schedules, but saved the AAF and the taxpayers millions of man-hours in shop time and maintenance.

Built to work, built to last... the Jacobs will mean more in peace than in war—when safety and low costs are essential to commercial flying.

The engine also certifies the ability of Jacobs to put extraordinary value in precision-built mechanisms ... represents a reliable guaranty of value in anything that carries the name plate—"Jacobs, Pottstown, Pa." ... Watch for it, and you won't go wrong! ... Jacobs Aircraft Engine Company, Pottstown, Pennsylvania.

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We Have Been Asked

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Son's Income

I have a son 16 years of age who was left some bonds by an uncle. The interest from these is about $150 a year. Am I expected to take this into my income for tax purposes, or is it considered income of my son? Does he still rank as a dependent child?

As the bonds from which the son's income is derived were left to him by his uncle and did not come from you, the income from them is the son's income and does not need to be taken into account by you for tax purposes. As it is less than $400 you can still claim the son as a dependent.

Paints House

This summer I found it necessary to paint my house and make some repairs. The total expenditure was about $400. Am I allowed any consideration on this for income tax?

As apparently this work was done on the house in which you live, it would be considered capital expenditure and not deductible from income for tax purposes.

INVESTMENTS

Haileybury, Ont.

What progress has the Department of Municipal Affairs made in arranging financial affairs for the town of Haileybury? Are payments on defaulted debentures likely to be renewed?

* * *

The Department of Municipal Affairs is now considering the financial position of the town of Haileybury with a view to preparing a plan for refunding its debenture debt, The Financial Post is advised. The Department hopes to meet with representatives of the debenture-holders in the near future to discuss whatever plan they decide on. Payments on defaulted debentures are not likely to be resumed until a refunding plan has been agreed on between the town, the Department of Municipal Affairs and the debenture holders.

F.E.C.B.

My wife, who was born in Michigan, expects soon to receive some money from a relative there which will be deposited to her account in a United States bank. Have the Foreign Exchange Control Board regulations been changed, in view of the fact that Canada is no longer in need of American dollars, so that my wife may leave this money in the United States for use on visits over there?

There has been no change in the Foreign Exchange Control Board regulations which would require money received in the United States to be transferred to Canada and the U. S. dollars sold to the Foreign Exchange Control Board through your bank in Canada, The Financial Post is advised. We are informed that if your wife is still an American citizen there is some possibility that she might get a special exemption from this requirement and so be able to keep the money in the United States. However, if she is now a Canadian citizen we are advised it will be necessary for her to transfer the money to Canada.

We would suggest that you check with your local bank manager as to the Foreign Exchange Control Board's ruling in this matter.

Royalite Oil

Will you please give me some data on present earnings of Royalite Oil Co., and the outlook in general for the company?

Royalite Oil Co. reported a 1943 net profit equal to $1.16 a share compared with $1.09 a share for the year 1942. During the year 1943 the company maintained the same percentage of production in the Turner Valley field as during the previous year due principally to the fact that all the company's drilling equipment was continuously employed. Working capital at the end of 1943 was approximately $4.3 millions or $6 a share on the company's outstanding capital.

Outlook for Turner Valley may not be as bright now as was the case two or three years ago and it may be that a gradually declining output will be experienced. However, government assistance in financing of wells and tax rebates are expected to stimulate the drilling out of even the marginal well locations.

If there should be a sharp decline in production from Turner Valley, there appears little doubt but what operations of Royalite Oil Co. would be affected. However, the Royalite Oil Co. refines for a large area of the prairies and crude oil could no doubt be imported to offset the loss of Turner Valley as a source of supply. At the present time, however, extensive drilling of test wells is under way in Alberta in the search for a new oil field and it is possible that new sources of supply will be opened up to the company.

Steep Rock

Will you please outline for me the present position of Steep Rock Iron Mines, its plans, and present capitalization?

Steep Rock Iron Mines commenced production operations on Aug. 21 and according to latest information, regular shipments of ore should commence about Sept. 26. By the end of this year, the company plans to ship 500,000 tons of iron ore to the United States. In 1945 it is expected that something over a million tons will be shipped with a production rate of two million tons annually proposed in 1946.

The company has been fortunate in being able to complete its project without any undue difficulty and costs have proved well within estimates, leaving substantial working capital on hand to start off production with. A balance of something over $1 million is available for working capital without calling upon a further $1 million working capital which could be placed in the treasury if required.

Details on marketing arrangements have not been released but The Financial Post understands that premium prices anticipated for a large proportion of ore sold may prove of great importance in revising earning figures upward. Base price for ore in the United States is the equivalent of $5.09 Canadian funds while costs on the basis of two million tons of ore a year have been estimated at $3.24 exclusive of interest, amortization, and Dominion taxes. It is possible, however, that premium prices may mean an average of $1.50 to $2 a ton above the ore price mentioned and it will be seen of how much importance this may prove to profits. For the first 3½ years of production, the company will be exempt from excess profits tax as a new war metal producer and will thus only be liable to the corporation tax of 18% on profits (less a third for depletion).

According to an official announcement recently, it is estimated that there are 50 million tons of ore available for open cut mining. This winter it is anticipated that a very large program of diamond drilling will be carried out to further explore the ore structure in the Steep Rock area and new geological theories may result in addition of substantial tonnages to ore already indicated.

An interesting feature of the Steep Rock development is the relatively small requirement of manpower and the relatively fixed character of costs. A large proportion of total costs is represented by the cost of electric power, freight, interest and development write-offs, so that the company does not have to fear very much increase in items of operating cost.

Capitalization comprises 5,436,009 common shares, a $5,000,000 4% first mortgage bond issue to the Reconstruction Finance Corp., $2,250,000 of 5½% sinking fund debentures. Most of the first profits, of course, are earmarked for debt retirement.

Britain Orders B. C. Salmon

But Canadians May Get 50,000 Cases More Than Their Share Last Year

From Our Own Correspondent

VANCOUVER.—British Columbia salmon packers have signed an agreement with representatives of the British Ministry of Supply for disposal of the 1944 pack. Prices are exactly the same as those prevailing in the past three years, when production costs have shown steady increase.

Provision is made for allocation of part of the pack in Canada, depending on the size of total production. But in view of the present state of the catch it is unlikely Canada will get more than 250,000 cases. Last year domestic consumers got 200,000 cases of B. C. salmon.

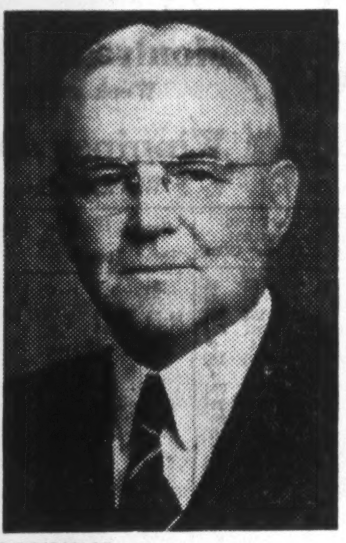
The present contract provides that if the pack is 1.3 million cases or less, Canada will get 250,000 cases; if between 1.3 million cases and 1.4 million cases, it will be 255,000 cases; if over 1.4 million cases it will be 300,000 cases for Canada.

Sockeye Catch High

It is still too early for an overall estimate of the pack. The sockeye catch is almost two thirds greater than at this time in 1943. But for all species the total B. C. salmon pack is so far less than 1943 and 1942, and almost 200,000 cases less than 1941.

The pack of pink salmon is so far well ahead of any of the past five years except 1943, when there was an exceptionally heavy pink run.

Production of pilchard meal and oil is so far less than in 1943, but more than double the total for 1942.



RECIPIENT

Harry H. Love, Toronto, chairman of the board of W. J. Gage & Co., wholesale stationers and publishers, recently honored by a group of manufacturing stationers, most of them competitors. Occasion was the 100th anniversary of the firm.

Regent Control Purchased

From Our Own Correspondent

MONTREAL. — Hyman Grover, president of Grover Mills, Ltd., announces he has purchased a controlling interest in Regent Knitting Mills, Ltd. No change in the Regent firm is contemplated at present. Regent Knitting was established in 1913 by C. K. deTonnancour, in association with J. F. Lemieux and J. L. Marcoux.

NEW WARTIME REGULATIONS

New Orders

Horsehides: WPTB Order No. A-1366, effective Sept. 15, provides regulations covering the use and distribution of horsehides, prohibiting the use of horsehide fronts for processing into any type of leather other than glove, garment, orthopaedic and sporting goods leathers. Admin. of Hides & Leather, H. E. Langford.

Dichlorofluoromethane: M & S Order No. C. C. 31B, effective dated Aug. 31, amends Order C. C. 31 by substituting "before Dec. 31, 1944" for "before Sept. 1, 1944" in subsection 2, section 2. Controller of Chemicals, E. T. Sterne.

Coal: M & S Order No. Coal 15, rescinds Orders No. Coal 7, 7A, 11 and 11A, and makes changes in them designed to permit Canadian users and distributors to conform to changes in regulations governing the delivery of bituminus coal by United States shippers to users and distributors. Coal Controller, E. J. Brunning.

Jam and Jelly: WPTB Order No. A-1377, effective Sept. 21, amends Order No. 787, and provides regulations respecting maximum prices of jam and jelly. Admin. of Processed Fruits and Vegetables, D. Mathers.

Hot Air Furnaces: WPTB Order No. 439, effective Sept. 25, provides additional regulations governing the sales of new hot air furnaces. Chairman, D. Gordon.

Cancellations

Fabric Labels: WPTB Order No. A-1346, effective Sept. 11, revokes Order No. A-768, which restricted the colors and widths in which fabric labels could be manufactured. Cotton Admin., J. H. F. Turner.

Furniture, etc.: WPTB Order No. A-1348, effective Sept. 11, revokes the following orders: A-131, respecting furniture; A-134, school furniture; A-165, caskets; A-266, novelty furniture; A-305, Venetian blinds; A-559, office furniture. Admin. of Furniture & Brushes, J. E. Ferguson.

Laces: WPTB Order No. A-1347, effective Sept. 11, revokes Order No. A-769, which restricted the manufacture and packaging of laces. Co-Ordinator of Textiles and Clothing, F. B. Walls.

Asbestos: WPTB Order No. A-1349, effective Sept. 11, revokes Order No. A-209, which restricted the manufacture and sale of certain asbestos products. Admin. of [illegible] and Asbestos Products, Lorne Bain.

Metals: WPTB Order No. A-1353, effective Sept. 11, revokes Order No. A-977, respecting the use of secondary aluminum, remelted aluminum or aluminum scrap. Co-Ordinator of Capital Equipment and Durable Goods, H. H. Foreman.

Electric Lamps: WPTB Order No. A-1354, effective Sept. 11, revokes Order No. A-607, respecting incandescent, fluorescent, and other electric discharge lamps. Admin., Capital Equipment and Electrical Products, M. C. Lowe.

Wood Pencils, Penholders: WPTB Order No. A-1355, effective Sept. 11, revokes Order No. A-371, respecting wood pencils and penholders. Admin. of Office Machinery, Equipment and Supplies. F. S. Kaszas.

Colonial Recommended For New Air Line Route

From Our Own Correspondent

MONTREAL. — Civil Aeronautics Board examiners at Washington have selected Colonial Airlines, Inc., from several other applicants for recommendation for a charter to operate an airline route from New York to Ottawa via Burlington, Vt. The new route will shorten considerably the travelling time between the U. S. and Canadian capitals, as present service is via Montreal. In effect, the certification would be an extension of Foreign Air Mail Contract No. 1.

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Brazilian Traction, Light & Power Co. registrars have advised the Montreal Stock Exchange that 7,027,489 shares no-par-value ordinary stocks were outstanding as at close of business Sept. 21.

HARRY G. STANTON *D'ALTON McCARTHY
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In wartime, the people of Canada, out of their savings, are providing the means of ***destruction.***

Destruction of a ruthless enemy aiming to enslave us all . . . this has been the purpose of the planes, the ships, the tanks, the ammunition we have furnished to our fighting men and those of our allies . . . out of savings.

Let us Continue to Save
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In peacetime, the people of Canada, out of their savings, can provide the means of ***construction.***

Construction of a great and prosperous nation . . . factories and machines to make useful goods abundantly; capital to develop our natural resources; comfortable homes; health services, education, provision against the hazards of life . . . these can become the purpose for which we save.

Through taxes, Victory Bonds, War Savings Stamps and Certificates, the savings of a people have been devoted to a single purpose—Victory.

We Canadians have proved what we can do in wartime by saving. Think what we can do in peacetime . . . if we continue to save with the same purposeful determination. Out of our savings we, as individuals, can build a future for ourselves and our children worthy of the sacrifices made for victory.

THE DOMINION BANK

C. H. CARLISLE, *President*
ROBERT RAE, *General Manager*

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING SEPTEMBER 25

Range 1944 High	Low	Div R'te $	Sep23 Y'ld %		Sales	Last Sept. 18	Week end. Sept. 25 H	L	Cl'se
5¾	2½	*	...	Abitibi	14610	3¾	4	3½	3¾
61	27	*	...	Do. pref. 6%	10945	47¾	51	46¾	48½
115	57	*	...	Do., pref. 7%	335	105	112	105	109
17	13½	1	5.9	Agnew Surp.	10	17	17	17	17
113½	112	7	6.2	Do. pref.	1	113	113	113	113
13	9	*	...	Algoma Steel	850	11½	11½	11	11½
101½	96½	5	5	Alum of Can p	99½	99½	99½	99	99½
99	86	6+2	11	Aluminium	481	86	86½	85	85
16¾	8	.60	...	Amal. Electric	2000	10½	10	10	10
53	47	2.75	5.2	Ang Can Tel p	55	52	53	52½	52½
24½	18½	.90	4	Asbestos	276	22	21½	21½	21½
105	103½	5.50	5.2	Ault & Wiborg	15	105	103½	103½	103½
15½	14¾	*	...	Bk. Can. Nat. n	300	15	15½	15	15½
18½	16½	*	...	Bk. Montreal n	935	16½	17	16½	16¾
28	26	*	...	Bk. N. Scotia n	195	26¾	27½	26½	26½
27½	26½	*	...	Bk. Toronto n.	100	27	27	26¾	27
16¾	13¾	1	7	Bathurst Pr.	267	14¾	14½	14	14½
12½	6½	1.60	...	Beath & Sons.	70	7½	7½	7½	7½
31	23½	*	...	Beatty Bros. A	40	29	28½	28½	28½

Range 1944 High	Low	Div R'te $	Sep23 Y'ld %		Sales	Last Sept. 18	Week end. Sept. 25 H	L	Cl'se
5¾	3½	*	...	Federal Grain	50	4	4	4	4
4½	3	*	...	Fleet Aircraft	916	3	3½	3	3½
26¾	23½	1	...	Ford Motor A	829	25¾	26	25½	25½
50	15	*	...	For. Pr. Secs.	25	15	25	25	25
20½	14¾	1.40	7.4	Foundation Co.	100	19½	19½	19	19½
30½	19	†.35	...	Fraser Cos.	1148	27½	29½	28½	29½
5	1½	*	...	Freiman	5	4	4½	4½	4½
10	8½	.80	9	Gatineau Pwr.	484	9	9½	8¾	9½
90	84	5	6	Do. pref.	115	88	89	86	86
17¾	11½	†.50	...	Gen. St. Wares	295	15½	15½	15½	15½
111½	99½	7+.44▲	...	Do. pref.	145	101	102	101	102
101	85	2.50	3.1	Goodyear Tire.	15	100	98	98	98
56½	52	2.50	5	Do. pref.	95	55	55	54	54

Range 1944 High	Low	Div R'te $	Sep23 Y'ld %		Sales	Last Sept. 18	Week end. Sept. 25 H	L	Cl'se
5¾	3¾	*	...	Gt. Lakes Pap.	50	5	5½	5½	5½
6½	3½	*	...	Do. Vot. tr. c	25	5	5½	5½	5½
24½	20	1.50	...	Do. Vot tr p	40	23¾	23¾	23½	23½
7¾	7	*	...	Gurd, Chas.	200	7½	7¾	7¾	7¾
9½	6¾	*	...	Gypsum, Lime.	860	8	8¾	7¾	8½
6½	5	*	...	Ham. Bridge	515	5½	5¾	5	5½
16½	15	*	...	Ham. Cot., pf.	205	16½	16½	16	16½
19	13	*.50	3	Hayes Steel	190	17½	17	16	16
10	8	*	...	Holt Renfrew	3	10	8	8	8
19¾	13½	*	...	H. Smith Pap.	275	18	18½	18	18½
111½	106½	6	5.4	Do. pref.	40	111	111	111	111
21	11	1	...	Hunts (A)	10	18	17½	17½	17½
84¾	72	4%	4	Huron & E. Mt.	20	84	80	80	80
17	11½	*	...	Do. 20% pd.	2	15½	15	15	15
4¾	3¾	*	...	Hydro Electric	25	4½	4	4	4
19½	19	*	...	Imperial Bk. n.	435	18½	18½	18	18½
15½	12¾	.50	4	Imperial Oil	4342	13¾	14	13½	13¾
13½	10½	.40	3.1	Imperial Tob.	1600	12	12½	12	12¾
7¾	6	6%	6	Do. pref.	1150	7½	7¾	7½	7½

Range 1944 High	Low	Div R'te $	Sep23 Y'ld %		Sales	Last Sept. 18	Week end. Sept. 25 H	L	Cl'se
15	11	*	...	Do. pref.	50	14	14	14	14
8½	6	.40	5.8	Stand. Radio	231	6¾	7	6¾	6¾
75	62	3	4.4	Steel of Canada	356	68½	69	67	68
77	69	3	4	Do. pref.	21	73	75	74	73
4½	3½	*	...	Sterling Coal	550	4½	4½	4½	4½
17	15	*	...	Tamblyn	90	16¾	16	16	16
30	27	*	...	Thayers, pref.	13	27	29	29	29
12½	8¾	.30	3	Tip Top Tailors	35	11	11½	11½	11½
112½	110	*	...	Do. pref.	30	112	112½	111½	112
30	24	*	...	Tor. Elevators	6	28	30	30	30
95	88¾	6	6.3	Traders Fin p A	5	95	95	95	95
15½	15	1	6.8	Do. B Rights	5	15	15	15	15
159½	154	7	4.4	Tuckett Tob. p	10	159½	159½	159½	159½

Range 1944 High	Low	Div R'te $	Sep23 Y'ld %		Sales	Last Sept. 18	Week end. Sept. 25 H	L	Cl'se
9½	6½	*	...	Twin City	43	8¾	9½	8¾	8¾
8½	6¾	*	...	Union Gas	1130	8	8½	8	8½
18	12	†.22	...	Unit Corp., B	125	17	17	16¾	16¾
40	32½	3	7.5	United Fuel, pf	109	39½	39½	39½	39½
6	5	*	...	Do. B pref.	50	6	6	6	6
17	14½	1	...	United Grain A	70	16½	17	16½	16½
5½	3½	*	...	United Steel	855	3¾	4	3½	4
63	57½	4	6.4	Walker-Good.	720	61½	62½	60	62½
21¾	20¾	1	5	Do. pref.	240	21¾	21½	21½	21½
95	75	2	...	West C Flour p	75	78	80	78	80
151	79½	3+2	4.2	West Grocers	100	124½	140	140	140
145	107	*	...	Do. pref.	12	145	107	107	107
15	12½	.75	...	Western Steel	25	14½	14½	14½	14½
18	15½	.80	6	Weston, George	260	17¾	17¾	17½	17½
108	103	5	4.6	Do. pref.	35	107	108	107	108
4½	3½	*	...	Windsor Hotel	24	5	5½	5	5½
7½	4¾	*	...	Winnipeg El. A	1584	5	5½	4¾	5
68½	62	5	7.7	Do. pref.	85	63½	63½	63	62
100	86	7	7	Wood, A & J p	25	99	100	100	100
30	26	*	...	Woods Mfg.	481	28½	28½	28	28½

Mining Stocks

Week Ending Sept. 25

Range 1944 High	Low	Div. Rate $	Sept. 23 Yield %	Company	Sales	Last Sept. 18	Week Ending Sept. 25 High	Low	Close
1.20	.90	*.02	....	Kirkland L.	19,616	1.10	1.15	1.08	1.15
.38	.25	.....	....	Kootenay B	1,000	.29	.28	.28	.28
3.50	1.50	.....	....	Labrador	10,750	2.75	3.05	2.50	2.70
21.50	14.12	.80	4.1	Lake Shore	1,240	19.00	20.00	18.85	19.50
2.75	.80	.02	....	Lake Dufault	7,900	1.90	1.90	1.70	1.78
6.75	5.20	*.01	....	Lamaque G.	600	6.30	6.25	6.00	6.15
.15	.06½	.....	....	Lapa Cad.	5,600	.09	.09	.08	.08
.06½	.02	.....	....	Lebel Oro.	2,000	.03½	.03½	.03½	.03½
1.45	1.03	.08	6.3	Leitch Gold	6,150	1.29	1.30	1.25	1.27
1.60	.90	†.04	....	Little L.L.	65,500	1.25	1.60	1.20	1.46
4.50	3.40	.20	....	Macassa	4,275	4.15	4.15	4.00	4.00
2.95	2.10	†.05	....	MacLeod C.	23,175	2.65	2.95	2.60	2.90
2.42	1.60	*.04	....	Mad. R.L.	46,395	2.30	2.42	2.26	2.39
4.25	3.35	.....	....	Malartie G.	14,850	3.55	3.60	3.45	3.50

Range 1944 High	Low	Div. Rate $	Sept. 23 Yield %	Company	Sales	Last Sept. 18	Week Ending Sept. 25 High	Low	Close
.03	.01½	.....	....	Man. & East.	4,500	.02	.02½	.02	.02
.09¾	.03	.....	....	Maralgo	3,500	.08	.07¾	.07½	.07½
63.25	53.50	3.33	5.5	McIntyre	625	62.00	61.00	60.00	60.00
1.77	1.34	*.05	....	McK. R.L.	138,705	1.50	1.77	1.50	1.65
.05	.03½	.....	....	McLellan G.	2,000	.03½	.04	.04	.04
.55	.12½	.....	....	McMarmac	89,941	.13	.22	.12½	.15
.46	.07	.....	....	McV. Grah.	4,600	.25	.29	.25	.26
.40½	.15	.....	....	McWatters.	1,100	.25	.26	.26	.26
2.15	1.75	.....	....	Mining Corp.	100	1.90	1.90	1.90	1.90
.11½	.01¾	.....	....	Minto Gold	45,400	.04	.11½	.10½	.10¾
.99	.35	*.04	....	Moneta	10,900	.62	.63	.58	.59
.33	.23	.....	....	Mosher L.L.	37,750	.24	.33	.24	.30
2.17	.59½	*.02½	....	Negus Mines	49,350	1.12	1.19	1.05	1.10
2.80	1.89	†.10	....	Nipissing	1,705	2.25	2.25	2.10	2.15
60.50	48.12	4.00	7	Noranda	1,002	56.75	57.00	56.00	56.00
1.02	.45	.....	....	Nor. Canada	12,390	.75	.85	.73	.81
.17	.05	.....	....	Norgold	6,000	.09½	.09	.07½	.07½
.87	.60	.....	....	Normetals	8,800	.60	.62	.60½	.61
4.50	1.35	.04	....	O'Brien	67,410	2.09	2.35	1.98	2.20
.32	.20	.....	....	O'Leary	22,370	.21½	.24	.22	.22
.53	.25½	.....	....	Omega	8,096	.28	.30	.26½	.30
.49	.15	.....	....	Osisko	2,040	.28	.28	.23	.28
1.50	1.15	†.15	....	Pamour P.	7,025	1.26	1.34	1.26	1.33
.15	.06	.....	....	Pandora	2,166	.12	.11½	.09	.09
.09	.03½	.....	....	Partanen	3,000	.07	.07	.07	.07
5.00	3.40	*.15	....	Pato Cons. G.	100	4.50	4.50	4.50	4.50
.47	.28	*.01	....	Paymaster	156,250	.35	.44½	.34	.40
1.72	1.10	.06	....	Pend Oreille	2,150	1.35	1.30	1.20	1.30
1.35	.73	*.04	....	Perron Gold	6,100	1.09	1.20	1.09	1.15
3.05	1.84	.....	....	Pickle Crow	3,360	2.80	2.85	2.75	2.75
4.55	2.08	.....	....	Pioneer G.	5,740	3.85	4.10	3.85	4.00
16.00	11.25	.....	....	Placer Dev.	14	15.00	15.00	15.00	15.00
1.73	.90	*.02	....	Powell R.	2,445	1.00	1.15	.90	1.01
1.65	.80	.....	....	Do. V.T.	15,000	.85	.95	.83	.83
.07	.03	.....	....	Prem. Bord.	26,000	.06	.06½	.05½	.06
1.65	.85	*.03	....	Premier G.	5,850	1.30	1.35	1.28	1.32
2.92	2.25	.20	....	Preston E.	19,820	2.65	2.64	2.50	2.60
.46½	.33	.....	....	Privateer	5,600	.41	.42	.41	.42
10.00	8.25	.....	....	Proprietary	850	8.50	8.50	8.35	8.50
.47½	.25	.....	....	Purdy Mica	4,000	.28	.32	.32	.32
.03¾	.02½	.....	....	Quatsino	2,500	.02¾	.03	.03	.03
1.25	.75	.....	....	Queenst'n C.	37,960	.95	1.12	1.00	1.02
.60	.06	.....	....	Quemont	8,500	.15	.17	.15	.17
.35	.20	.....	....	Reeves McD.	1,000	.22	.20	.20	.20
.06	.04¾	.....	....	Reno Gold	3,500	.05	.05½	.05	.05
.21	.06¾	.....	....	Roche L.L.	23,900	.15	.13	.15	.15
.49	.28	.....	....	Rouyn M.	3,979	.38	.38	.36	.38
.09	.01	.....	....	Salmon G.	3,000	.06½	.07	.06½	.07
4.45	3.40	.20	....	San Antonio	1,859	4.00	4.20	4.05	4.10
.10	.05	.....	....	Sand River	6,000	.07	.09	.08	.08
.50	.34	.....	....	Senator R.	131,800	.45	.49	.40	.41
.09	.02½	.....	....	Shawkey	14,800	.06½	.06½	.05½	.06½
1.12	.90	*.09	....	Sheep Creek	6,300	1.05	1.10	1.05	1.10
.92	.62	*.03	....	Sherritt G.	8,269	.70	.79	.65	.68
12.25	8.75	.60	....	Sigma Mines	2,905	11.50	12.25	11.50	11.50
.90	.66	.....	....	Silbak Prem.	200	.85	.83	.83	.83
1.25	.40	.....	....	Siscoe	27,515	.73	.80	.72	.77
.77	.47	.....	....	Sladen Mal.	8,000	.51	.55	.51	.53
1.70	.65	.....	....	Springer St.	11,600	1.45	1.45	1.33	1.35
.05	.02½	.....	....	St. Anthony	8,500	.03	.03½	.03	.03
4.40	2.04	.....	....	Steep Rock	27,095	3.50	3.65	3.25	3.25
.27	.16	.....	....	Sturgeon R.	1,700	.22½	.23	.22½	.22½
.07½	.03	.....	....	Sud. Cont.	500	.06	.06	.06	.06
1.95	1.51	*.05	....	Sullivan C.	16,000	1.50	1.60	1.51	1.54
.13	.07	.....	....	Surf Inlet	5,000	.13	.13	.11	.11
2.90	1.95	.12	....	Sylvanite	800	2.60	2.75	2.60	2.70
.18	.04½	.....	....	Taylor B.	2,300	.12½	.12	.12	.12
4.30	3.20	.30	....	T. Hughes	5,175	3.90	3.95	3.70	3.85
.11	.07½	.....	....	Temiskam'g	15,000	.08½	.09¾	.07½	.07½
.79	.38	.....	....	Thompson	36,300	.45	.47	.40	.46
1.15	.80	.....	....	Toburn Gold	100	.90	1.00	1.00	1.00
.35	.14	.....	....	Towagmac	9,020	.25	.30½	.25½	.25½
.80	.40	.....	....	Trans. Res.	23,700	.62	.72	.62	.63
2.94	1.92	.10	3	Upper Can.	18,700	2.82	2.94	2.72	2.75
13.50	6.00	*.10	....	Ventures	4,353	11.00	11.25	10.75	10.85
5.45	4.50	*.40	....	Waite Am.	3,664	4.80	4.80	4.60	4.60
1.09	.60	.....	....	Wasa Lake	467,655	.89	1.09	.89	1.00
.04	.00¾	.....	....	Wellington	12,000	.01¾	.01¾	.01½	.01¾
2.00	.97	.....	....	West Mal.	22,100	1.81	1.95	1.80	1.82
.04½	.02¾	.....	....	Whitewater	7,200	.03½	.03½	.03	.03½
.20	.04	.....	....	Wiltsey C.	10,200	.07	.08	.07	.07¾
.02½	.01	.....	....	Wpg. R. Tin	1,500	.01½	.02	.02	.02
4.50	2.95	.25	....	Wright-Har.	1,276	3.95	4.00	3.80	3.95
.05	.03½	.....	....	Ymir Girl	500	.04½	.04½	.04½	.04½

Oil Stocks

Range 1944 High	Low	Div. Rate $	Sept. 23 Yield %	Company	Sales	Last Sept. 18	Week Ending Sept. 25 High	Low	Close
.14	.07½	.....	....	Acme G.&O.	7,000	.08	.08	.07½	.07½
.14	.08	.....	....	Alta. P. Cons.	1,200	.12	.12	.10	.10
1.79	1.10	.....	....	Ajax	500	1.42	1.40	1.40	1.40
.05	.03	.04	....	Anaconda	2,500	.04½	.04	.04	.04
.76	.58	*.05	....	Anglo Can.	11,500	.66	.69	.66	.69
1.40	.69	.....	....	Br. Dom.	57,445	.98	1.02	.96	.98
.08½	.04½	.....	....	Brown Oil	1,500	.05½	.05½	.05½	.05½
2.24	1.70	.10	....	Calg. & Ed.	3,900	1.75	1.80	1.75	1.75
.25	.15	.....	....	Calmont	1,600	.21	.21½	.20½	.21
.41	.25	.....	....	Dalhousie	3,320	.31	.30½	.25	.30
.16	.12	.....	....	Davies Pete	3,000	.15	.15	.14	.14
.12½	.07	.....	....	East Crest	24,600	.08½	.09½	.08½	.08½
1.45	1.01	.....	....	Foothills	2,350	1.08	1.10	1.01	1.10
.17½	.11½	.....	....	High Sarcee	500	.12½	.17½	.17½	.17½
3.70	2.80	.....	....	Home	4,220	2.95	2.98	2.90	2.90
.19	.10¾	.....	....	McLeod	1,000	.12	.10¾	.10¾	.10¾
.07	.05	.....	....	McD. Segur	3,000	.06	.06½	.06	.06½
.07½	.05	.....	....	Mercury	1,600	.05¾	.07	.06½	.06
.59	.19½	.....	....	Mid-Cont.	359,000	.35	.41½	.36	.39
.25	.15½	.....	....	Model	1,000	.15½	.18	.18	.18
.17	.08	.....	....	Nat. Pet.	3,000	.12½	.14	.12	.14
.08	.07½	.....	....	Nordon	200	.07½	.07½	.07½	.07½
.70	.40	.....	....	Okalta	200	.45	.47	.47	.47
.20	.02	.....	....	Pacalta	34,998	.16½	.19	.16	.16
1.07	.44½	.....	....	Pacific Oil	36,850	.59	.60	.55	.55
.68	.40	.....	....	Pac. Pete.	5,000	.56	.62	.60	.60
.06	.03	.....	....	Royal Can.	2,000	.03½	.03½	.03½	.03½
22.00	18.50	1.00	5.3	Royalite	158	19.00	19.85	18.50	19.00
.04½	.02½	.....	....	South End	7,500	.02½	.03½	.03	.03½
.08	.06	.....	....	Spooner	525	.06	.08	.08	.08
.08	.06½	*.01	....	Sunset	1,000	.07½	.07½	.07½	.07½
.07	.04½	.....	....	United Oils	1,400	.05	.06	.05¾	.06
.09½	.05	.....	....	Vanalta	2,200	.08½	.08½	.08	.08½
.19	.06	.....	....	Vermilata	94,600	.06½	.09	.07	.08

* Yield including bonus. † Paid in 1943. * Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	—Total Volume—		
Sept. 26	41,200	311,000	......
Sept. 25	23,900	448,000	......
Sept. 23	14,200	266,000	17,700
Sept. 22	20,100	595,000	38,760
Sept. 21	50,500	743,000	44,000
Sept. 20	27,500	897,000	95,550

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 26, 1944

%	Due	Bid	Ask
2	Mar. 1945	100¼	101¼
2	Dec. 1946	100¾	101¼
4½	Feb. 1946	104	104¾
2½	Mar. 1948	101¼	101¾
1¾	May 1946	100¾	101¾
3½	June 1949	102½	103¼
3½	Oct. 1949	100	100½
1st Victory Loan:			
3	June 1951	103¾	104¾
3½	Nov. 1951	104½	104¾
4	Oct. 1952	106	106¾
3½	Feb. 1952	105	105¾
3	Oct. 1952	102¾	103¼
2nd Victory Loan:			
3	Mar. 1954	102¾	103¾
3	June 1955	101	101¾
3rd Victory Loan:			
3	Nov. 1956	101¼	101¾
4½	Nov. 1956	105¼	105¾
4½	Nov. 1957	107	107¾
4th Victory Loan:			
3	May 1954-57	100¼	100¾
3	June 1958	99¾	100¾
4½	Nov. 1958	108¾	109½
4½	Nov. 1959	109¾	110¾
5th Victory Loan:			
3	Jan. 1959	99¾	100¼
6th Victory Loan:			
3	June 1960	99¾	100¾
3½	June 1966	102¼	103
3	Perpetual	96¾	97¾
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101¼	102¼
3	Jan. 1959	99¼	100¼

%	Due	Bid	Ask
4½	Sept. 1951	123¼	...
4½	Feb. 1956	126¼	...
4½	July 1957	127½	...
3	Feb. 1953	101¾	102¾
4¾	June 1955	128¼	...
5	Feb. 1954	116¾	118¼
5	Oct. 1969	127¾	...
5	Feb. 1970	127¼	...
Can. Nat. W. Ind. S.S.			
5	Mar. 1955	129¼	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98¼	100¼
3½	Aug. 1949	99½	101¼
3½	June 1956	100¾	102¾
4½	Apr. 1961	121	123
5	Jan., 1960	125	127
Nova Scotia:			
3	Jan. 1952	99¼	101¼
3½	June 1956	100¾	102¾
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118
4½	Nov. 1960	123	125
5	Mar. 1960	129	131
Ontario:			
2½	May 1945	100¼	101¼
3	Apr. 1948	101¼	102¾
3	Nov. 1950	101¼	102¾
3½	Nov. 1951	102¼	103¾
3½	May 1955	102¼	103¾
4	June 1962	122	124
4½	June 1950	109	111½
4½	Jan. 1962	128	131
5	Oct. 1948	109	110½
5	Dec. 1960	135½	138
5½	July 1946	105	106½

%	Due	Bid	Ask
Ont. Hydro Commission:			
3	Aug. 1948	101¼	102¾
3½	Feb. 1953	102	103¼
3½	Apr. 1947	103¼	105
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	99¾	101¾
3½	Mar. 1948	100	102
3½	Mar. 1959	101¼	103¼
4	Nov. 1952	103¼	105¼
3¾	Feb. 1955	102¼	104¼
4½	Aug. 1958	108¾	111¼
4½	Jan. 1963	113¾	116¼
Alberta:			
4½	Oct. 1956	89¼	92¼
4	Dec. 1954	86¼	89¼
5	Oct. 1959	90½	93½
5½	Apr. 1952	91½	94½
6	Mar. 1947	89¼	92¼
British Columbia:			
4	Dec. 1957	116¼	118¾
4½	Jan. 1951	118¼	120¾
4½	Oct. 1953	119¼	121¾
5	Apr. 1954	123¾	126¼
5½	Feb. 1945	100	102
6	Feb. 1947	106	108¾
Manitoba:			
4	Dec. 1957	110¾	113¼
4½	Dec. 1956	115¾	118¼
5	Dec. 1959	120¼	123¼
5½	Oct. 1955	115¼	118
6	Apr. 1947	105	107½
Saskatchewan:			
4	Sept. 1954	91	93½
4	Nov. 1960	90½	93
4½	Oct. 1951	103½	106
4½	Mar. 1960	97	100
5	Aug. 1958	97½	100
5½	Oct. 1952	98½	101
6	Mar. 1952	99½	102

*Payable N.Y.

Unlisted Stocks

Toronto, Sept. 26, 1944

The following list is a consolidation of quotations provided by several major dealers in the unlisted field. Where these quotations on individual stocks vary, we present the lowest bid and highest ask price appearing on any of the lists.

	Low. Bid	High. Asked
Aikenhead Hardware Co.	75	80
Allens Kingston Units	66	13.75
Allens London Theatre pfd.	50	..
Allens St. Catharines units	54	..
Allens Toronto units	36	38
Anglo Can. Telephone (A)	9	10
Atlas Steels, com.	30.75	33
Do., 1st pfd.	107	110
Beach Foundry, pfd.	65	..
Brinton Peterboro Carpet	56	61
British American Assur.	53	..
British Mortgage and Trust	132	145
B. C. Sugar	85	88
B. C. Telephone 1st.pf.	112	115
Brockville Trust Co. $50 par	50	..
Canada Machinery, com.	7.00	8.50
Canada Tea, pfd.	44.50	..
Canada Paving, 1st pfd.	3	5
Can. Airways	2.75	..
Can. Co-op. Woolgrowers	8	10
Can. Fairbanks, com.	23.50	..
Can. Inger. Rand	60	62
Can. Investors Corp.	5.50	6.50
Canadian Motor Lamp, A	8.00	9.25
Can. West. Lumber, com.	.80	1.15
Can. West. Nat. Gas, com.	34	..
Do., pfd.	104	107
Capital Trust Co., $100 par	37	42
Capital Wire Cloth, com.	5	7
Do., pfd.	20	23
Cawthra Apts., units	3.25	4.50
Chase, A. W., units	24	27
Colonial Realty, com.	3.75	..
Colonial Steamships, com.	72	76.50
Commercial Finance, com.	7.50	9
Commercial Life. 10% pd.	7	9
Confederation Life Assoc.	130	140
Continental Life Ins.	30	34
Crown Life Ins., 100% pd.	270	..
Crown Trust	60	..
Debenture & Securities, pf.	88.50	92
Detroit International Bridge	12.75	15.50
Dom. Can. Gen. Insurance	141	..
Dominion Life Assurance	170	200
Dover Industries Ltd.	8	9.50
Dunlop Tire, pfd.	25.50	27
Eastern Steel Prod., pfd.	21.50	23
Easy Washing Machine, pfd.	10.25	11.50
Edmonton Stk. Ydr., units	50	..
Empire Life Ins., 25% pd.	13.75	..
Excelsior Life Ins., 40% pd.	83	..
Federal Found. & Steel, c.	.27½	..
Do., new com.	2.75	..
Foreign Power Sec., pfd.	4	6
Galt Brass, com.	15	20
Goderich Elevator & Trans.	12.25	14
Great Lakes Power, pfd.	114	117.50
Great-West Life	270	..
Guardian Realty, pfd.	21.50	25
Guar. Co. N. A.	200	..
Guelph and Ont. Svgs. $50	52	55
Gurney Foundry, pfd.	2	3
Hart Battery, com.	6	7.50
Highland Dairy, pfd.	56	..
Homewood Sanitarium	89	..
Hudson's Bay, ord.	13.25	..
Industrial Mtge. Trust, $50	27	..
Ingram & Bell, pfd.	92.50	..
Inter. Utilities, $3.50 pfd.	52	55.50
Kingston Shipbldg., com.	13	14.50
Lambton Loan & Inv., $50	43	47
Loblaw Groc. inc.	12.50	14
London & West. Trust, $100	45	..
Manufacturers Life Ins.	255	265
Midland Loan & Svgs., $10	14	17
Moirs Limited, pfd.	81	..
Monarch Life Assce., 20%	40.50	..
Monarch Mtge., units	2	2.75
Mont. Isld. Power, pfd.	38	42
Mont. Trust Co.	63	70
Morrison Brass, pfd.	13.50	15
Morrow Screw, com.	15.50	18.50
Do., pfd	101	104
Natl. Drug & Chem., com.	4	5.25
National Hosiery, pfd.	1.25	2.50
Do., com.	1.15	..
National Life Assce., 25%	17	25
Neilson, Wm., com.	13	..
Do., pfd.	101	..
New Brunswick Tel.	12	15
New Meth. Laundry, units	92.50	96
North Amer. Elev., 1st pfd.	80	85
Northern Ont. Pwr., pfd.	60	70
Ont. Tobacco Plant units	15	19
Paramount Kitchener, units	52	..
Paramount Oshawa, pfd.	85	..
Premier Trust Co., $100	85	..
Prov. Bank of Can.	10.50	12
Provincial Paper, pfd.	104.50	107
Prudential Trust	3	5
Ritchie Cut Stone, pfd.	1.25	..
Ruddy, E. L., pfd.	62	..
St. John Drydock, pfd.	97	99
Sawyer Massey, com.	1	1.75
Seiberling Rubber, com.	4	5.50
Sincennes McNaughton T.	2	2.75
Sherbrooke Trust	130	..
Sovereign Life Assce., 25%	24	28
Standard Fuel, pfd.	87	93
Do., com.	2	..
Stedman Bros., pfd.	57	..
Sterling Trust	61	..
Strand Hamilton, pfd.	72	..
Sun Life Assce.	300	325
Theatre Properties, com.	2.50	3.50
Third Can. Gen. Inv.	2.60	3.10
Toronto Carpet, pfd.	72	..
Toronto General Ins.	5	6.50
Trusts & Guarantee. $100	46.50	50
United Farmers Co-op.	3	4
United Steel, A pfd.	25	28
Viceroy Mfg., pfd.	24	26
Victoria Trust & Svgs.	84	90
Waterloo Mfg., com.	5	6
Waterloo Trust & Svgs.	101.50	..
Wentworth Radio, com.	1	1.75
Western Assurance, com.	50	53.50
Do., pfd	50	52.50
Western Grain, com.	1	1.75
Do., pfd	41.50	44.50
York Trading, com.	4.50	6.50

Unlisted Mines

Approximate quotations, 4 p.m., Sept. 26, subject to confirmation:

	Bid	Ask
Albany Riv (new)	.15	.17
Alcan	.19	.21
Aljo	.04½	.06
Amal Kir	.35	.38
Ama Lar	1.08	1.13
Ang Rou	.54	.57
Anna'que	.05	.06½
Anoki	.14	.16
Apex Oil	.08	.10
Arntfield (old)	.05	.07
(new)	.24	.24
Aurora Y	.27	.30
Auterra	.37	.39
Bar Larder (new)	.04½	.05½
Belle-Bry	..	.70
Blondor	.47	.50
Br Breest	.03½	.04½
Bravo	.16	.18
Brig R L	.13	..
Brock	.13	.15
Burley Po	.05½	.06½
Calder Bo	.06	.08
Camlaren	.09	.11
Carriconn	.15	.18
Cen Mani	.07	.08
Cock R L	.03½	.04
Columbier	.10	.13
Con Chib	.11	.14
Derl R L	.05	.06
De Santis (new)	.15	.20
Dom Ma	.16	.17
Dona Pat	.05½	.07
Donalda	1.12	1.17
East Amp	.39	.42
Eastward	.23	.26
Elder M	.22	.25
Eldona	.13	.15
Electra	.07	.09
Geral L L	.04	.05
Gol Man	.46	.48
Goldora	.27	.30
Goodrock	.08	.10
Gt L Iron	.04½	.06
Harp Mal	.07	.08
Hayes Cd	.02½	.03½
Heva Cad	.12½	.14
Highridge	.05	.06½
Homer	.24	.26
Hosco	.24	.26
Hoyle n'w	.11	.13
Hugh Mal	.08	.10
Hugh P P	.12	.14
Kamlac	.50	.55
Kayrand	.51	.54
Laguerre	.19	.21
Lk Expa	.34	.36
Lar-Add	.06	.08
Lar'd old	.03	.05
Larder U	.06½	.08
Lavalie	.12½	.14
Legardo	.03	.04
Lynx	.38	.41
Magn Con	.33	.36
Major Oil	.19	.21
Marbenor	.22	.25
Marquette	.05½	.06
Mar Bird	.06	.07
Mar-McNe	.08	.10
Mary Ann	.12	.15
Marion R	.09½	.11
Mat Con	.28	.31
Metalore	.04	.06
Mica of Cn	.08	.11
Moffatt H (new)	.03½	.04½
Mohaw P	.06	.08
Mylamaque (new)	.20	.23
Murbell	.17	.20
McCu R L	.12	.14
McManus	.06½	.08
Nat Mal	.35	.37
Naybob	.04	.05
New Aug	.15	.18
Nicholson	.06	.08
Nick Off	1.15	1.30
New Mal	.24	.27
Norbeau	.75	.85
Norbenite	.24	.26
Norseman	.09	.11
Northland	.15	.17
Novelle P	.14	.16
Obalski	.10	.12
Obaska	.60	.65
Oklend	.08½	.10
Olivet	.11	.13
Opemiska	.09	.10
Orpit	.11	.12
Pascalis	.38	.41
Pelangio	.04	.05
Pontiac Rou (old)	.17	.20
Poona Go	.08	.10
Porc Reef	.19	.21
Presdor	.04	.05
Privateer	.40	.44
Que Mani	.22	.24
Rajah R L	.07	.09
Rambull	.13	.15
Rand Mal	.34	.37
Raym Tib	.20	.22
Rebair	.49	.52
Redwood	.07	.09
Ritoria	.14½	.16
S.A.G.A.	1.10	1.20
Sheldon	.24	.27
Skyn Lk	.05	.06
Stadacona	.41	.45
Tiffany	.39	.42
Tobico	.02½	.03½
Tombill	.17	..
Tovarich	.03½	.05
Un Mining	.12	.14
Univer Pe	.10	.12
Wesley	.03	.04
West R L	.03½	.04½
West Shor	.08	.09
Wincheste	.20	.22
Wingait	.15	.17
Yellowrex	.60	.65
Y Davids	.32	.34

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Sept. 25 Bid	Ask
Acme Glove	...	6	6	8
Algoma Steel, pf.	5	97½	96	96½
Aluminium, pf.	...	113	110	..
Amer. Cyn. (B)	.60	37	35	..
Andian Nat.	...	21	21½	..
Assoc. Brew.	1.50	23	..	..
Assoc. T. & T.A.	...	3½	..	..
Do., pref.	...	40	..	..
Barber Ellis	50+12½	6	8	..
Barker's Bread	...	2¾	2½	3½
Do., pref.	*2.50	38	38	40
Bathurst Pr. (B)	...	3½	3	4
Beatty Bros. (B)	...	25	23½	25
Do., 2nd, pf.	7	113¾	114½	..
Beaver Lumber	...	11	10½	..
Do., pf.	7	122	120	..
Belding Cort.	5	90	90	..
Do., pref.	7	133	137	..
Blue Ribbon	...	7¾	7¾	8
Do., pref.	2.50	47½	47½	50
Blue Top Br. (B)	...	21	22½	25
Brant, Cord., pf.	...	26½	26½	27
Brantford Roofing	...	7½	8	..
Bright, T. G.	...	6½	5	..
B. C. Power (B)	1.60	2½	2½	2½
B. C. Pulp, pf.	...	86	..	..
Canada Bread, pf.	6	111½	111½	..
Do., pf. (B)	2.50	62	60	..
Canada Cycle, p.	5	106	106½	..
Can. Forg. (A)	1.50	19	..	..
Do. (B)	...	35	35	37
Can. Iron	...	14	11½	..
Do., pref.	...	12	..	..
Can. Starch	...	10	10¾	..
Can. W. Cable, pf.	4.00	68	65	68
Do., pref.	6.50	109½	..	..
Can. Bronze, pf.	5	106	107	..
Can. Celanese, pf.	7	155	148½	..
Can. Convert.	...	47½	20	45
Can. Cottons, new	1.20	..	..	..
Can. Fairb., pf.	...	111	110½	..
Canadian Fire	4	80	76	..
Can. Gen. Elec.	8	207	199	..
Can. Ind. Alc. (B)	...	5¾	5½	6
Can. Indust., pf.	7	170½	172	..
Can. Ing. Rand	...	61	..	62
Can. Int. I. Tr.	...	2.25	..	2.00
Do., pref.	†1.75	75	70	85
Can. Oil	1+20	20½	19½	20½
C. Pr. & Pa. In., pf.	...	6½	7	7½
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd pf.	...	20	..	..
Can. Vickers	...	5	4	5
Do., pref.	...	43½	42	55
Can. Wallpaper (A)	...	15	13	..
Do. (B)	1	15	14	16
Can. West'house	2	55	..	55
C. Wire Box	...	22	20	22
Capital Estates	...	4.50	3.90	4.25
Carnation. pfd.	4	117	116	..
Catelli Food, pf.	.75	15	15	..
Celtic Knit	...	3	3	4
Cent. Can. L'n.	8	140	138	..
Chart. Trust	4	98	100	105
Circle Bar Knit	...	13½	13¾	15
City Gas & El.	...	10	..	..
Claude Neon, pf.	...	21	17	22
Coast Brew.	...	1.80	1.71	..
Coll. Terminal	...	4	4	5¾
Do., pref.	...	4	4	5
Cons. Div. Sec.	...	25	25	50
Cons. Fire Co.	...	3¾	3¾	..
Corr. P. Box, p.	7+7▲	95	92½	95
Do., rights	...	21½	20	22
Cres. Cream, pf.	...	58½	53	..
Crown Dom. Oil	...	3½	3½	..
Crow's N. Coal	3	38	38½	..
Cub Aircraft	...	65	60	75
Dairy Corp.	2.50	7	5½	7
Do., pref.	2.50	50	49	50
David & Fre. (A)	1	18	..	18

	Div. rate $	Last sale	Sept. 25 Bid	Ask
Do. 2nd, pf.	1.50	23	23½	..
Dom. Fire	6	1.35	1.25	..
Dom. Found., pf.	...	38	..	..
Dom. Glass	5	138	108½	..
Do., pref.	7	162	..	..
Dom. Scot. Inv.	...	2.00	2.00	2.50
Do., pref.	...	34¾	35½	38
Dom. Square	...	4	3¾	..
Dom. Woollens, pf.	.60	19¾	..	..
Do., rights	...	3½	..	..
Drum. St. Rlty.	...	6	..	7
Dryden Paper	...	7½	8	9
East Koot. Pr.	...	40	50	..
Do., pref.	...	12	8	12
East Steel	1	15	13½	15
East Theat.	...	6½	7	..
Easy Washing	...	11	10	11
Economic Inv.	...	36	36	40
English Electric	...	22½	20	24½
Do. (B)	...	3¾	3¾	4
Equitable Life	...	9½	7¾	11
Federal Fire	3	51¾	51½	..
Federal Grain, pf.	...	75	75	78
Fleury Bissell	...	1.00	1.00	..
Do., pref.	...	19	20	..
Ford Motor (B)	1	26¾	23¾	27
Freiman, pf.	...	100	95	110
Gat. Pwr. 5% pf.	...	95	..	94
Gen. Prod. (A)	...	7	6	6½
Do. (B)	...	5	7	..
Do., pf.	...	91	90½	..
Gt. Lakes Pap., p.	...	23	20½	22¾
Gt. West Life	.15	268	270½	..
Gt. W. Saddlery	...	8½	..	..
Do., pref.	3.00	49	..	..
Grand & Toy	...	7¾	7¾	..
Greening Wire	.60	12½	11½	12
Guaranty Trust	...	105	105	108
Gurd, Chas., pf.	...	77	75	..
Halifax Fire	...	16¾	..	16¾
Harding Carpet	.20	5¾	5¾	6
Hillcrest Coll.	...	40	35	75
Hinde & Dauch	...	17	17	..
Holt Renfrew, p.	▲7+1.75	100	97	..
Humberstone S.	...	15¾	15¾	19
Hunts (B)	1	18	17½	18
Imperial Life	.50	274	..	..
Imp. Varnish, pf.	1.50	30	30	32
Inter-City Bak.	3+1	46	..	46
Inter'c Coal	2	33	25	..
Do., pref.	...	122	..	..
Int. Mill., pf.	4	112	112½	..
Int. Nickel pf.	7%	148½	..	158
Inv. Foundation	...	3	3½	..
Do., pf.	3	49½	49½	50
Jam. Pub. Ser.	.68	12½	11	12½
Do., pref.	7	106	106	..
Lake of Woods, pf.	7	140	140	145
Landed Bank	4	94¾	112	..
Langley's pf.	...	20	21	25
Legare, pf.	...	13½	15½	..
Levy Bros.	†.10	3	3½	..
Lindsay, C. W.	...	8	8	..
Do., pref.	2	62	65	..
Lond. Con. Ins., pf.	...	25	..	..
Mackenzie Air	...	1	..	..
Mackin Steel	...	3	..	..
Do., pref.	5	60½	60	..
Maritime Tel.	...	16	..	16¾
Do., pref.	.70	17½	..	..
Marcus Loew's	...	45	40	..
Do., pref.	7	103	100	..
Mitchell, J. S.	2.50	54	..	..
Mod. Contain.	...	19	16½	19
Do., pref.	5.50	100	105	..
Monarch Knit.	...	5½	5½	6
Do., pref.	...	83	81	82¾
Monarch Life	24%	43½	46	..
Mont. Is. Pr.	...	.25	.25	2.00
Montreal Loan	1.25	22	24	30
Mtl. Refrig. & S.	...	1.75	1.65	..
Montreal Tele.	...	37	37	..

	Div. rate $	Last sale	Sept. 25 Bid	Ask
Do., pref.	...	48½	50	..
Do., Scripts	...	13	13	..
Ont. Steel, pf.	7	115	115	..
Ott. L. H. & Pr., pf.	5	91	91½	100
Pacific Coyle	...	33	30	..
Pantepec Oil	...	9	8	12
Paton Mfg.	...	59	57½	60
Do., pref.	7	123½	122	..
Penmans	3	55	54	70
People's Cr. Sec.	...	4½	4½	4¾
Photo Eng.	.75	19	18	21
Prov. Transport	.40	8½	8½	9
Que. Telephone	1	6½	5	6½
Real Estate L'n	2	40	75	..
Regent Knit., pf.	1.60	21	20	25
Robertson, P. L., p.	...	45	44½	47
Rolland Pap.	.60	11	11½	..
Do., pref.	6	103	103	..
Sangamo	...	22	20	25
Sarnia Br. new	...	5½	5	5½
Scythes & Co.	1+.50	20	15	..
Simon & Sons	.60	15	15	..
Do., pref.	7	105	108	..
St. Law. Flour	1.40	34	33	34
Do., pref.	7	140	140	141
Stand. Clay	...	9½	9	..
Stedman Bros.	...	29	28¾	30½
Stop & Shop	...	.50	.50	.60
Stuart, D. A., pf.	.80+.25	15	14½	..
Sup. Pete. Ord.	1	36	37	40
Do., com.	...	36	36½	..
Tamblyn, pf.	...	53	54½	..
Thayers	...	3½	4	..
Thrift Stores	...	6½	5	6½
Do., pref.	3.25	28	25	30
Tooke Bros., new	...	12	11¾	..
Tor. Elevators, pf.	2.62½	54	53½	54
Toronto Gen. Tr.	4	98	99	100
Tor. Mortgage	5	95	96	100
Traders Bldg.	4	46	48	..
Traders Fin. (A)	...	12½	16	19
Do. (B)	...	13	15	..
Do. (A) rights	6	16	16	..
Twin City, pf.	7	75	..	..
Un. Amuse. (A)	†.50	19	17	25
Do. (B)	...	19	17	25
United Corp. (A)	1.50	27	27	..
United Distill.	...	3	3	3¾
United Secs.	...	2	3	4
Viau Bisc.	...	10½	..	11½
Do., pref.	5	95	95	99
Wabasso Cot.	4	57	56	58
Walkerville Br.	.05	3½	..	..
Wellington Fire	3.50	59½	58½	..
W. Koot. Pr., p.	7	150	175	..
West C. Flour	...	5½	4¾	5½
West Grain, pfd.	...	25	38	..
Western Brew.	...	8	7½	8
Wilsils	...	19	18½	19
Zellers	.80	21¾	21¾	22½

* Interim dividend paid in 1943.

▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

	Div. rate $	Last sale	Sept. 25 Bid	Ask
Armistice	...	.31	.28	.33
Ashley	...	.05	.04¾	.06
Bayonne	...	.06	.06	.08
Beattie Gold, rts.	...	.02½	..	..
Brazil Gold	...	.03½	..	..
Camp Bird	...	.07½	.06¾	..
Cent. Manitoba	...	.09	.04	..
Century Mining	...	.10	.09½	.13
Coast Copper	...	.80	.60	.90
Coniagas	...	1.60	..	..
Flin Flon	...	.05½	.03½	.03½
Forty-Four	...	.75	.75	..
George Copper	...	.30	.23	..
Gold Lake	...	.01	..	.02½
Graham Bosquet	...	.05	.04½	.05
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¾	..	..
Int. Mining	...	4.90	4.75	..
Kerr Lake	...	.25	.25	1.00
Kirk. Gold Rand	...	.08	.09	.12
Kirk. Towns.	...	.13	.11¾	.13
Knee Lake	...	.03	..	.02½
McGillivray C.	...	.23	..	.23
Mentor Exploration	...	.25	.15	..
Moffatt Hall	...	.08	..	..
Normandy	...	.04	.45	..
Northern Empire	...	2.15	2.30	..
Pacific Nickel	...	.13	.12	.14
Prospectors Air's	...	.39	.35	.49
Quebec Gold	...	.36	.35	.60
Red Cloud	...	.02	..	.02
Red Crest	...	.07	.06	.08
Red Hawk	...	.04½	.04½	.05
Rice Lake	...	.005/6	.01	.02½
Sudbury Basin	...	4.35	..	..
Sunloch	...	.27	..	..
Uchi Bonds	...	35.00	35.00	37.00

Oil Stocks

	Div. rate $	Last sale	Sept. 25 Bid	Ask
Commoil	▲.01	.20	.19½	.23
Commonwealth	...	.30	.30	.33
Grease Creek	...	.02½	..	..
Homestead O. & G.	...	.04¾	.03¾	.04½
Madison	...	.02	..	..
Marvel	...	.02½	..	.02
Mill City	†.03	.08¾	..	..
Oil Selections	...	.03½	.03½	.03½
Phillips Pete.	...	.03½	..	..
South West Pete.	...	.20	..	..
Texas Can.	...	1.25	1.25	1.50
Trans. Alta.	...	.12	..	..
Vulcan	†.01	.18	.16½	..

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

September 19, 1944

(Supplied by Investment Dealers' Association of Canada)

September 26, 1944

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Bid
▲Alg. Cen. H.B.R.	5	'59	55	58	55
†Assoc. Tel. & T.	5½	'55	106½	108½	105
B. C. Power	4½	'60	102½	104½	102
B. C .Tel.	4½	'61	109½	111½	109½
†Calgary Pwr.	5	'60	113	115	113
Do.	5	'64	105	107	105
†Can. Nor. Pwr.	5	'53	110½	112½	110
Gatineau Pwr.	5	'49	101½	103½	101½
°Do., A	3¾	'69	109	111	109
♦Do., B	3¾	'69	103	105	103
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	73½	76	71½
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	100½	102½	101½
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	99½	101½	99½
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	98	101	98
Nat. Lt. & Pwr.	4½	'61	100	103	100
N. S. Lt. Pr.	4	'57	103	105	103
Ott. L. H. & P.	4	'57	102½	105	102½
Ottawa V. Pwr.	5	'59	102½	105	102½
†Power Corp.	4½	'59	107	109	106½
Quebec Pwr.	4	'62	103	105	103½
°Sag. P. "A" a	4½	'66	117	119	117
♦Do., B	4½	'66	106½	109½	105½
St. Maurice Pr.	4½	'70	104½	106½	104½
Shaw. W. & Pr.	4	'61	103½	105½	103½
†Do.	4½	'70	114	116	114
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101	103½	101
°Twin C. R. Tr.	5½	'52	111½	..	111
†United Secs.	3	'52	94	97	94
†Wpg. El. ser. A	5	'65	98	101	98
Do. B	5	'65	97	100	97
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	96½	99	93½
Do. C.O.D.	5	'53	96½	99	93½
Acadia Sugar	4½	'55	101½	103½	101½
Do.	6	'54	102	104	102
†Alta. Pa. Grain	6	'46	105½	107½	105½
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	101½	103½	101½
†B. C. Pulp & P.	6	'50	100	103	100
Do.			99½	102½	99½

Corporation Bonds Cont'd

°Brown Co.	5	'59	89	91½	88½
Burns & Co.	5	'58	94½	97½	94½
Canada Cement	4½	'51	102½	104½	102½
Can. Electric	4½	'65	100	103	100
Can. Paper	4½	'52	100½	103	100½
Can. Steamship	5	'57	104½	107	104½
Can. Canners	4	'51	102	..	102
*Can. Int. Paper	6	'49	112½	114½	112½
‡Can. Locomot	6	'53	106	108½	106
‡†Candn. Vickers	6	'47	98	101	98
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	101	103	100½
Dom. Coal	4½	'52	101	103	101
Dom. Scott Inv.	4	'52	100	..	100
Dom. Stl. & C.	6½	'55	105½	107½	105½
Dom. Woollens	6	'53	91	94	91½
†Donnacona Pap.	4½	'56	99½	102	99½
*Dryden Pap.	6	'49	106½	108½	106½
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	108	110	108
†Fraser Cos.	6	'50	108½	110½	108½
Galt Brass	5	'50	99	101½	99
*Great L. Paper	5	'55	106	108	106
°Gurney Fdry.	5½	'49	100	..	100
†Gypsum Lime	5½	'48	107	109	106½
Ham. Cotton	3	'44-'53	102	104½	102
Do.	6	'56	101½	104	101½
Ham. Cotton	3	'44-553	99	102	99
Inter-City Bak.	5½	'48	101½	103½	101½
Indust. Accept.	4	'52	99½	102½	99½
Ins. Ex. Bldg.	3	'51	63	..	63
*Inter. P. Nfld. (Bowater's P&P)	5	'68	105½	..	105½
*Inv. Bond & Sh.	5	'47	72	75	72
†Kingston Elev.	6	'50	107½	110	107½
Lake St. J. P.	5½	'61	100	102½	100
Do.	5	'61	92	94½	92
Legare	6	'61	99½	102½	99½
Maple L. M.	5½	'58	100½	103	100½
Man. Sugar	5	'60	106	109	106
Massey-Harris	4½	'54	101½	104	101½
McColl-Fron.	4½	'49	102	104	102
McCormicks	4	'52	101½	103½	101½
Do.	4½	'52	101½	..	101½
Mercury Mills	5	'59	100	102½	100
Mersey Paper	5	'57	100	103	100
†Do.	6	'49	100	103	100
°M. & O. Paper	5	'60	112½	114½	112½
Moirs Ltd.	6	'53	100	..	99½
‡Mtrl. Drydocks	6	'48	97	100	97
Montreal Apts.	4	'54	85	88	84½
N.S. Stl. Coal	3½	'63	89	92	90
Price Bros.	5	'57	103	105	103
*Prov. Paper	5½	'47	111	113½	110
Reliance Grain.	4½	'52	100½	103	100½
†Restigouche Co.	6	'48	107	109	107
Rolland Paper	4½	'51	101¾	103¾	101¾
Ruddy, E. L.	6½	'48	100½	103	100½
Silv. Dairies	6	'66	100½	103	100½
Simpsons, Ltd.	3½	'60	100	102½	100½
Smith, Howard	4½	'51	102½	104½	102
Stand. Lime	6	'44	99½	101½	99½
Sterling Coal	6	'45	100	102½	100
United Amuse.	5	'56	102	..	102
United Corp.	4	'58	99½	102½	99½
*United Gas	5½	'48	107½	109½	107½
United Gr. Grs.	4½	'58	100½	103½	100½
†Western Grain	5	'63	93	96	93

* Payable in Can. or U. S.

† Payable in Can., U. S. or U. K.

° Payable in U. S.

♦ Payable in Canada only.

‡ Traded without accrued interest.

▲ Payable in Can. or U. K.

Municipal Bonds

September 26, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	119.00	122.00	3.30
Hamilton	5	1950	110.50	113.00	2.55
Montreal	3	1950	97.50	100.00	3.00
Ottawa	3	1953	101.25	103.25	2.58
†Quebec	5	1959	118.25	121.25	3.19
Saint John	5	1950	107.00	110.00	3.22
†Toronto	4½	1955	123.25	126.25	1.70
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.50	115.50	3.05

† Payable Can. & N. Y. * Flat.

‡ Traded without accrued interest.

▲ Payable in Can. & U. K.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Algoma Cent. Tm.	*5%	1959	Nov. 30	125%
Silverwoods D.	4½%	1956	Sept. 30	103
Famous Players▲	4½%	1951	Oct. 19	102
Candn. Canners	4%	1951	Nov. 1	102
Mtl. Is. Pwr.	‡5½%	1957	Nov. 1	102

‡ $30,300 ▲ $236,000 ■ $100,500 * $100,000

Company Meetings

1944	Company	Place
Sept. 26	Lake Shore Mines, Ltd.	Kirk. L.
Sept. 28	Can. Perm. Mtge. Corp.	Toronto
Sept. 28	The Landed Bank & L.	Hamilton
Sept. 29	Can. Packers Ltd.	Toronto
Sept. 29	Dominion Malt	Winnipeg
Oct. 3	American Cyanamid	Portland, Me.
Oct. 11*	Can. North. Pwr.	Montreal
Oct. 11	South Am. Gold & Plat.	New York

* Adjourned from Sept. 6, 1944.

Bond Tenders

12 noon, Sept. 28, Canada Treasury Bills—$65,000,000 dated Sept. 29, 1944, payable Dec. 29, 1944.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Imperial Life Assurance Co. of Canada—John G. Parker, general manager, director; George T. Prentice, actuary and A. R. Poyntz, assistant general manager.

Dept. of M.&S., Clothing and Textiles Production Branch—C. P. Morrison, Ottawa, and R. L. Morrow, Vancouver, directors.

Dept. of M.&S., Legal Branch—G. M. Jarvis, Toronto, director-general; G. R. B. Whitehead, assistant director-general; C. Gavsie, Montreal, associate general counsel.

The Steel Co. of Canada, Ltd.—Louis L. Lang, director.

Bloctube Controls Ltd.—C. F. Elderkin, Montreal, controller.

United Nations Information Office—Prof. T. F. Newton (Canadian Wartime Information Board), associate chairman of the governing board.

Imperial Bank of Canada—Frank G. Rolph and William P. Walker, directors.

Benson and Hedges (Canada) Ltd.—J. Hughes and A. Maclean, directors.

Dept. of Agriculture—Dr. J. H. Craigie, Winnipeg, associate director of the dept's. science service, Dominion botanist and plant pathologist.

Partanen Malartic Gold Mine advises that it has received 900,000 shares of the recently incorporated Parbec Malartic Gold Mines for transfer of claims in Malartic twp., Que. The company holds approximately $6,000 in cash besides the share interest and directors are considering plans for further financing and acquisition of new properties for exploration.

Wheat Prices

Winnipeg Grain Futures

Week of Sept. 26, 1944

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Sept. 26
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.30⅞	1.04¼	Oct.	1.02	.89¾	.95½
1.12	1.04	Dec.	1.03⅝	.89⅝	.96⅝
1.13⅛	1.10	May	1.04¼	.89¾	.97⅜

*At ceiling.

Cash Quotations

For Week

	Sept. 26 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.01¼	.89⅝	.93	.89⅝

*At ceiling prices.

Significant Investors' Index Numbers

No. of Securities	Macn and equip. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 13	Banks 8	Total utilities 18	Total co's. 95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.3	99.4	81.6
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	84.5
Apr.	106.6	109.0	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.6	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
July	116.2	134.0	100.3	76.6	125.2	101.2	154.3	98.9	93.9	78.2	104.3	87.5
1944: Weekly Figures:												
Aug. 1	115.2	132.8	100.1	75.6	124.2	98.8	154.9	98.1	93.5	78.7	103.6	86.5
Aug. 10	117.2	133.6	98.5	75.7	125.9	100.1	153.3	97.4	93.4	79.3	103.9	86.6
Aug. 17	117.1	134.9	100.3	75.2	127.8	103.2	156.1	96.8	92.6	85.0	101.2	87.2
Aug. 24	116.6	135.4	100.7	73.4	128.1	105.8	154.2	96.9	92.7	87.9	100.5	86.5
Aug. 31	118.4	137.0	103.3	73.9	127.2	103.5	154.4	97.8	92.7	90.0	100.3	86.7
Sept. 7	115.0	131.1	102.2	72.1	127.7	104.5	150.1	95.7	89.8	88.8	98.0	84.9
Sept. 14	112.6	125.9	101.2	72.8	127.6	103.1	149.1	94.0	88.4	86.2	95.6	83.8
Sept. 21	114.4	130.3	102.1	74.1	127.9	100.8	151.0	94.8	99.7	86.7	98.2	80.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 26	126.85	112.45	73.88	27.10
Sept. 25	126.88	112.85	73.79	27.31
Sept. 23	126.46	112.26	73.74	27.37
Sept. 22	126.38	112.35	73.89	27.52
Sept. 21	125.95	112.97	73.78	27.39
Sept. 20	126.12	112.92	73.67	27.19
Month ago	127.50	110.06	74.15	27.77
Year ago	123.56	100.03	74.63	25.51
High 1944	128.45	114.60	77.15	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Ch'd.	10 Pprs.	15 Golds
Sept. 26	53.3	86.6	75.5	166.83	81.20
Sept. 25	53.5	86.3	75.4	166.10	81.25
Sept. 23	53.3	86.1	75.1	162.12	81.44
Sept. 22	53.1	86.1	75.1	160.52	81.44
Sept. 21	52.8	86.2	75.1	161.45	81.71
Sept. 20	52.9	85.7	74.8	160.51	81.33
Month ago	53.3	86.4	75.4	167.76	81.56
Year ago	62.3	80.9	74.7	117.44	77.76
High 1944	55.9	89.0	77.7	174.15	88.35
Low 1944	51.9	73.8	67.5	116.68	72.95

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.25	$10.75	$11.16
Hogs	17.52	17.45	16.75
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15⅛
Weekly Indices			
U. S. Labor	103.6	103.6	102.9
Dow Jones (fut.)	93.47	93.15	.....
Fisher's	113.1	113.3	111.0
Monthly Indices			
Canada (D.B.S.):			
Retail (July)	119.0	119.0	123.8
W'sale (July)	102.5	102.5	100.1
U. S. (July)	104.1	104.3	103.2
Gr. Brit. (June)	166.1	166.1	163.1

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio. Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.82	4.19
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.90	4.25
Can. Investors	5.50	6.23
Corporate Inv.	6.90	7.40
Trans-Canada	11.45	12.45

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass, p.	.1¾%	Oct. 2	Aug. 31
Alum. of Can.	1.25	Nov. 1	Oct. 4
Asbestos Corp., c.	.20	Sept. 30	Sept. 1
Assoc. Brew., c.	.25	Sept. 30	Aug. 31
American Cyan. †A	.15	Oct. 2	Sept. 9
Do. †B	.15	Oct. 2	Sept. 9
Ault & Wiborg, pf.	1.37½	Nov. 1	Oct. 2
Bank of Nova Scotia	2.50	Oct. 2	Sept 15
Bk. of N. S. new	.081/3	Nov. 1	Oct. 16
Beatty Bros. (A)	.50	Oct. 2	Sept. 15
Do. (B)	.25	Oct. 2	Sept. 15
Belding-Corticelli c.	1	Oct. 2	Aug. 31
Do., 7%	1.75	Oct. 2	Aug. 31
Biltmore Hats	.15	Oct. 14	Sept. 30
Bralorne	.20+.10	Oct. 14	Sept. 21
Bell Telephone, c.	2.00	Oct. 16	Sept. 23
Brazilian	1.50	Oct. 2	Sept. 15
B. A. Oil	.25	Oct. 2	Sept. 5
Brantford Cordage	.32½	Oct. 14	Sept. 20
Brazilian Tract.	1.00	Dec. 1	Oct. 13
B.C. Elec. Pwr.	1.50	Oct. 2	Sept. 20
B. C. Power (A)	.40	Oct. 14	Sept. 30
B. C. Pwr. Corp.	.40	Oct. 14	Sept. 30
B. C. Telephone Co.	1.50	Nov. 1	Oct. 17
Brockville Tr. & S.	.62½	Oct. 2	Sept. 20
Burlington Steel, c.	.15	Oct. 2	Sept. 11
Broulan Porc.	.04	Oct. 31	Sept. 30
Building Products	.15	Oct. 2	Sept. 14
Burlington Steel	.15	Oct. 2	Sept. 11
Calgary & Edm.	•.05	Oct. 16	Sept. 19
Can. Bread 5% pf.	.62½	Oct. 2	Sept. 22
Do., 6% pf.	1.50	Oct. 2	Sept. 22
Can. Life, c.	5.00	Oct. 2	Sept. 20
Can. Cycle pref.	1.25	Sept. 30	Sept. 15
Can. N. Power	.15	Oct. 25	Sept. 20
Do., pref.	1.75	Oct. 16	Sept. 20
Can. Packers	1.00	Oct. 1	Sept. 2
Can. Steamship	.50	Oct. 2	Sept. 1
Can. Permanent	2.00	Oct. 2	Sept. 15
Candn. Bank of Com.	.15	Nov. 1	Sept. 30
Candn. Can	.20	Oct. 2	Sept. 15
Do., 1st, p.	.30	Oct. 2	Sept. 15
Do. 2nd, p.	.23	Oct. 2	Sept. 15
Candn. Cel., c.	.25+.25	Sept. 30	Sept. 15
Do., pref.	1.75	Sept. 30	Sept. 15
Candn. Cottons	.30	Oct. 2	Sept. 1
Do., pref.	.30	Oct. 2	Sept. 1
Candn. Gen. Elec., c.	2.00	Oct. 2	Sept. 15
Candn. Converters, c.	.75	Oct. 31	Sept. 25
Candn. Fairb.-M., p.	1.50	Oct. 16	Sept. 30
Candn. Gen. Inv., c.	.15	Oct. 16	Sept. 30
Candn. Car. old	.52	Oct. 10	Sept. 21
Do., new pf.	.52	Oct. 10	Sept. 21
Candn. Silk Prod.	.37½	Sept. 30	Sept. 1
Candn. Tire, c.	†.20	Dec. 1	Nov. 20
Carnation Co.	†1.00	Oct. 1	Sept. 21
Cen. Patricia	.03	Sept. 30	Sept. 7
Cons. Bakeries	.20	Oct	Sept. 11
Candn. Wire	.37½	Oct. 2	Sept. 11
Candn. Brew.	.85	Oct. 2	Aug. 15
Candn. Westinghouse	•.50	Oct. 1	Sept. 15
Candn. Food	.62½	Oct. 2	Aug. 31
Candn. For. Inv., c.	.50	Oct. 1	Sept. 1
Candn. Ind.	1.25	Oct. 31	Sept. 29
Do., pref.	1.75	Oct. 14	Sept. 15
Capital Estates Inc.	†.10	Oct. 16	Sept. 25
Capital Wire, pf.	.2	Oct. 2	Sept. 20
Cassidy's, pf.	•1.75	Oct. 2	Sept. 2
Celanese 1st pf.	1.18¾	Oct. 2	Sept. 14
Do., 2nd pf.	†1.75	Oct. 2	Sept. 14
Chart. Tr. & Ex., c.	1.00	Oct. 1	Sept. 15
Cen. Can. Loan, c.	2.00	Oct. 2	Sept. 18
Coast Brew.	.02	Nov. 1	Sept. 30
Cockshutt Plow	.25	Dec. 1	Nov. 2
Cons. Press, A	.15	Oct. 2	Sept. 15
Con. Sand & Gravel	2.50	Oct. 20	Oct. 5
Consumers' Gas	2.00	Oct. 2	Sept. 15
Com. Alcohols	.05	Oct. 16	Sept. 30
Do., pref.	.10	Oct. 16	Sept. 30
Confederation Life	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Dairy Corp. of Can.	1.25	Oct. 2	Sept. 15
David & Frere	.25	Sept. 30	Sept. 15
Distillers Corp., pf.	†1.25	Nov. 1	Oct. 14
Dome Mines, c.	.30	Oct. 30	Sept. 30
Dom. Bank, new	.20	Nov. 1	Oct. 14
Dom. Oilcloth, c.	.30	Oct. 31	Oct. 2
Do., extra	.10	Oct. 31	Oct. 2
Dom. Foundries, c.	.35	Oct. 2	Sept. 11
Dom. Malting	.20	Nov. 1	Sept. 30
Dom. Textile	1.25	Oct. 12	Sept. 5
Do., pref.	1.75	Oct. 16	Sept. 15
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Dom. Glass	1.25	Oct. 16	Sept. 28
Do., pref.	1.75	Oct. 16	Sept. 28
Dom. Tar & Chem.	1⅜%	Nov. 1	Oct. 2
Eastern Can. S. & L.	1.50	Oct. 2	Sept. 20
Eastern Trust Co.	2.00	Oct. 2	Sept. 20
Eastman Kodak	†1.25	Oct. 2	Sept. 5
Do., pref.	†1.50	Oct. 2	Sept. 15
Economic Inv. T., c.	.62½	Oct. 2	Aug. 31
Fraser Co.'s	.35	Oct. 25	Sept. 30
Famous Players	.37½	Sept. 30	Sept. 15
Fanny Farmer	†.37½	Sept. 30	Sept. 11
Foundation Co., c.	.35	Oct. 20	Sept. 30
Freiman, A J p	1.50+1.50	Oct. 2	Sept. 15
Gen. Steel Wares	1.25	Nov. 1	Oct. 7
Gen. Trust of Can.	1.25	Oct. 14	Sept. 30
Goodyear Tire	.02	Oct. 2	Sept. 15
Do., pf	.62½	Oct. 2	Sept. 15
Goulds Pumps	†1.75	Oct. 3	Sept. 22
Grand & Toy, c.	.12½	Oct. 2	Sept. 15
Great-W. Life	3.75	Oct. 2	Sept. 20
Great L. Paper	.25	Oct. 2	Sept. 5
Great L. Pwr.	1.75	Oct. 16	Sept. 30
Gatineau Power	.20	Oct. 1	Sept. 1
Do., 5% pref.	1.25	Sept. 30	Sept. 1
Do., 5½% pref.	1.37	Sept. 30	Sept. 1
Greening Wire	.15	Oct. 2	Sept. 1
Great W. S.	.75	Sept. 30	Aug. 30
Do., 2nd pref.	.75	Sept. 30	Aug. 30
Guar. Trust of Can.	1.25	Oct. 16	Sept. 30
Hinde & Dauch	.25	Oct. 2	Sept. 5
Hollinger Cons.	.10	Sept. 30	Sept. 2
Humber. Shoe, c.	1.00	Oct. 2	Sept. 15
Hur. & Erie	1%	Oct. 2	Sept. 15
Imperial Bank, new	.20	Nov. 1	Sept. 30
Imp. Tob.	.10	Sept. 30	Aug. 15
Do., pf.	3%	Sept. 30	Aug. 15
Ind. Accept.	1.25	Sept. 30	Aug. 31
Int. Power	1.75	Oct. 2	Sept. 9
Invest. Found., pfd.	.75	Oct. 15	Sept. 15
Int. Nickel, c.	†.40	Sept. 30	Aug. 31
Int. Nickel, pf.	†1¾%	Nov. 1	Oct. 2
Inter. Paper., pf.	†1.25	Sept. 30	Sept. 21
Int. Bronze	.20	Oct. 15	Sept. 15
Do., pref.	.37½	Oct. 15	Sept. 15
Inter. City Baking	.75	Sept. 30	Sept. 14
Int. Metal Ind.	.30	Oct. 2	Sept. 12
Do., pref.	1.50	Nov. 1	Oct. 10
Int. Milling Co.	†1.00	Oct. 14	Sept. 20
Int. Utilities Corp.	†.87½	Nov. 1	Oct. 21
Jam. Pub. Serv.	.17	Oct. 2	Aug. 31
Do., pref.	1.75	Oct.	Aug. 31
Kerr-Addison	.05	Oct. 29	Oct. 3
Kirk. Lake	.02	Oct. 31	Sept. 29
Land. Banking, c.	1.00	Oct. 2	Sept. 15
Lang, J. A., c.	.17½	Oct. 2	Sept. 11
Lamaque Gold	.07	Oct. 2	Aug. 31
Leitch Gold	.02	Nov. 15	Oct. 16
Maple Leaf Gdns.	.70	Oct. 16	Sept. 30
Maritime Tel. & T.	.17½	Oct. 16	Sept. 20
Do., pref.	.17½	Oct. 16	Sept. 20
Mercury Mills	.20	Nov. 1	Oct. 10
Montreal Tele.	*.48	Oct. 16	Sept. 15
Moore Corp.	.55½	Oct. 2	Sept. 7
Do., pref.	†1.75	Oct. 2	Sept. 7
Marcus Loew's	1.75	Sept. 30	Sept. 15
Modern Containers	.30	Oct. 2	Sept. 20
Do., pref.	1.37½	Oct. 2	Sept. 20
Mtl. L. H. & Pwr.	.20	Oct. 31	Sept. 30
Murphy Paint	.20	Oct. 2	Sept. 15
Do., pref.	1.37½	Oct. 2	Sept. 15
Natl. Bisc.	†.30	Oct. 14	Sept. 8
Natl. Trust	2.00	Oct. 2	Sept. 15
Natl. Brew.	.50	Oct. 2	Sept. 8
Do., pref.	.44	Oct. 2	Sept. 8
N. Bruns. Tel.	.12	Oct. 14	Sept. 30
Niagara W. W. c.	.25	Oct. 2	Sept. 7
Nor. Ont.	.06	Oct. 25	Sept. 30
Do., pref.	1.50	Oct. 25	Sept. 30
N. E. Power	†1.00	Oct. 2	Sept. 22
Natl. Grocers	.37½	Oct. 2	Sept. 9
Natl. Steel Car	.25	Oct. 15	Sept. 15
North Star Oil, p.	.08¾	Oct. 2	Sept. 9
Nova Scotia	1.25	Oct. 2	Sept. 15
Ont. Loan & Deb.	1.25	Oct. 2	Sept. 15
Orange Crush, pf.	.70	Nov. 1	Sept. 1
Ogilvie Flour	.25	Oct. 2	Aug. 25
Ottawa Elect.	.50	Oct. 2	Sept. 1
Ottawa Car	.20	Oct. 15	Sept. 15
Ottawa L. H. & P.	.15	Oct. 2	Aug. 4
Do., pref.	1.25	Oct. 2	Aug. 4
Page-Hersey, c.	1.25	Oct. 2	Sept. 15
Perron Gold	.02	Sept. 30	Aug. 31
Power Corp., pf.	1.50•	Oct. 16	Sept. 20
Do., 2 part pf.	.75•	Oct. 16	Sept. 20
Preston E. Dome	.05	Oct. 14	Sept. 15
Prov. Paper, pf.	1.75	Oct. 2	Sept. 15
Proprietary Mines	.05	Nov. 3	Oct. 3
Regent Knit.	.25	Oct. 16	Sept. 15
Do., pref.	.40	Dec. 1	Nov. 2
Rem. Rand, c.	†.30	Oct. 1	Sept. 12
Do., pf.	†1.12½	Oct. 1	Sept. 12
Riverside S. (A)	.50	Oct. 2	Sept. 15
Robertson, P. L.	.50	Oct. 2	Sept. 20
Do., pref.	.62½	Oct. 2	Sept. 20
Russell Ind.	•.30	Sept. 30	Sept. 15
Do., pref.	•1.75	Sept. 30	Sept. 15
Sangamo Co.	.25	Sept. 29	Sept. 27
St. John Dry. Shg.	1.37½	Oct. 2	Sept. 23
St. Lawrence Corp.	.25	Oct. 16	Sept. 27
St. Lawrence F.	.35	Nov. 1	Sept. 30
Do., pf.	1.75	Nov. 1	Sept. 30
St. Lawrence P. Mills	.75	Oct. 16	Sept. 27
Sheep Creek	.03	Oct. 14	Sept. 30
Silverwoods	.20	Oct. 2	Aug. 31
Do., pref.	.20	Oct. 2	Aug. 31
Stuart, D. A., pf.	1.50	Oct. 16	Sept. 20
Sher. Wms.	.15	Nov. 1	Oct. 10
Do., pref.	1.75	Oct. 2	Sept. 10
Sigma Mines, c.	•.30	Oct. 28	Sept. 28
Silbak Prem. Mns.	.01	Oct. 25	Sept. 25
South Am. Gold	†.10	Oct. 5	Sept. 25
Standard Paving, p.	.31¼	Oct. 20	Oct. 5
Smith Howard	1.50	Oct. 2	Sept. 30
Standard Radio A. B	.10	Oct. 10	Sept. 21
Stedman Bros.	.25	Oct. 2	Sept. 20
Do., pref.	.75	Oct. 2	Sept. 20
Steel Co. of Can.	.75	Nov. 1	Oct. 6
Do., pfd.	.75	Nov. 1	Oct. 6
Sun Life	3.25	Oct. 2	Sept. 15
Sylvanite	.03	Oct. 16	Aug. 19
Standard Fuel	1+2	Oct. 1	Sept. 15
Tamblyn, G.	.20	Oct. 2	Sept. 8
Do., pref.	.62½	Oct. 2	Sept. 8
Tor. Gen. Trust, c.	1.00	Oct. 2	Sept. 8
Teck-Hughes, c.	.05	Oct. 2	Aug. 31
Tip Top Tlrs.	.07½	Oct. 1	Sept. 1
Do., pref	1.75	Oct. 1	Sept. 1
Toburn Gold Mines	.01	Nov. 22	Oct. 20
Tooke Bros., c.	.25	Oct. 3	Sept. 15
Tor. Mortgage	1.25	Oct. 2	Sept. 15
Traders Fin., p.	1.50	Oct. 2	Sept. 15
Tuckett Tobacco, p.	1.75	Oct. 14	Sept. 29
Twin City R. T. p.	†1.75	Oct. 2	Sept. 22
United Corp.	.37	Nov. 15	Oct. 14
United Fuel Inv. pf.	.75	Oct. 2	Sept. 9
Viau, pref.	1.25	Oct. 2	Sept. 20
Wabasso Cotton, c.	1.00	Oct. 2	Sept. 25
W. Koot. P. & L.	1.75	Oct. 2	Sept. 23
Weston, Geo., c.	.20	Oct. 2	Sept. 5
Western Grocers	.75	Oct. 15	Sept. 15
Do., pref.	1.75	Oct. 15	Sept. 15
Wood Mfg.	.50	Sept. 30	Aug. 31
Wilsils	.25	Oct. 2	Sept. 1
Winnipeg Elect., p.	•2.50	Dec. 30	Nov. 15
Wright-Harg.	.06¼	Oct.	Aug. 24

•Subject to approval of Foreign Exchange Control Board
†N. Y. funds. ▲Arrears.
*Net after corporate income tax.

DIVIDEND NOTICES

THE DOMINION BANK

Dividend No. 248

Notice is hereby given that a dividend of two per cent upon the paid-up capital stock of this Institution has been declared for the quarter ending 31st October, 1944, making a total distribution of eight per cent for the fiscal year. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of November, 1944, to shareholders of record of the 14th October, 1944.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 14th September, 1944.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 231

Notice is hereby given that a dividend of one and one-half per cent (fifteen cents per share) in Canadian funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1944, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st November next, to shareholders of record at the close of business on the 30th September, 1944. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.
Toronto, 22nd September, 1944.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 217

Notice is hereby given that a Dividend of two per cent (2%) has been declared for the quarter ending 31st October, 1944, payable at the Head Office and Branches on and after Wednesday, the 1st day of November next, to shareholders of record of 30th September, 1944.

W. G. MORE,
General Manager.
Toronto, 13th September, 1944.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED payable October 2nd, 1944, to Shareholders of record at close of business September 15th, 1944.

W. S. BARBER,
Secretary-Treasurer.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the issued and outstanding shares of Class "A" 4% Cumulative Convertible Preferred Stock of the Company payable 16th, October, 1944, to shareholders of record at the close of business on 27th September, 1944.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.
21st September, 1944.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Seventy-Five Cents (75c) per share has been declared on the issued and outstanding shares of Preferred Stock of the Company, payable 16th October, 1944, to shareholders of record at the close of business on 27th September, 1944.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.
21st September, 1944.

Standard Paving & Materials Limited

Preferred Dividend

Notice is hereby given that a dividend of 31¼c per share has been declared in respect to the half year ending September 30th, 1944, on the participating Cumulative Preference Shares of Standard Paving & Materials Limited, payable on October 20th, 1944, to Shareholders of record at the close of business on October 5th, 1944.

By Order of the Board,
A. M. HARNWELL,
Secretary.
Per J. H.
Toronto, Ontario, September 15, 1944.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 133

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Preference Shares of the Company has been declared for the quarter ending September 30, 1944, payable November 1, 1944, to shareholders of record at the close of business October 6, 1944.

By Order of the Board,
H. S. ALEXANDER,
Secretary.
Hamilton, Canada, September 21, 1944.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 111

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the Ordinary Shares of the Company has been declared for the quarter ending September 30, 1944, payable November 1, 1944, to shareholders of record at the close of business October 6, 1944.

By Order of the Board,
H. S. ALEXANDER,
Secretary.
Hamilton, Canada, September 21, 1944.

Guaranty Trust

Company of Canada

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending Sept. 30th, 1944, payable Oct. 16th, 1944, to shareholders of record at the close of business Sept. 30th, 1944.

By Order of the Board,
J. WILSON BERRY,
General Manager

DIVIDEND NOTICES

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five (25c) cents per share has been declared on the no par value common shares of the Company for the quarter ending September 30, payable November 25, to shareholders of record October 25, 1944.

By Order of the Board.
H. G. BUDDEN,
Secretary.
Montreal, September 26, 1944.

Chartered Trust and Executor Company

DIVIDEND

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending September 30th, 1944, payable October 1st, 1944, to shareholders of record at the close of business September 15th, 1944.

By Order of the Board,
E. W. McNEILL,
Secretary.
Dated at Toronto,
June 29th, 1944.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

2nd October, 1944,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
WALTER GILLESPIE,
Manager.
7th September, 1944.

Kirkland Lake Gold Mining Company, Limited

(No Personal Liability)

DIVIDEND NO. 20

A semi-annual Dividend of two cents per share on the outstanding capital stock of the Company has been declared payable October 31, 1944, to shareholders of record September 29, 1944.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,
H. F. CASSIDY,
Secretary-Treasurer.
September 8th, 1944.

GENERAL STEEL WARES - LIMITED

DIVIDEND NOTICE

Notice is hereby given that a fixed cumulative dividend of $1.25 per share, being at the rate of 5% per annum, in respect of the three months period commencing on the 1st day of August, 1944, and ending on the 31st day of October, 1944, has been declared on the outstanding 50,000 5% Cumulative Preferred Shares of the par value of $100.00 each of General Steel Wares Limited, payable on the 1st day of November, 1944, to shareholders of record at the close of business on the 7th day of October, 1944.

By Order of the Board,
FRANK S. BROPHY,
Secretary
Montreal, September 21st, 1944.

Brazilian Traction, Light and Power Company, Limited

Notice is hereby given that the Board of Directors of this Company has declared a dividend of one dollar per share on the Company's issued Ordinary Shares of no par value, payable on the 1st December, 1944, to shareholders of record at the close of business on the 13th October, 1944. Payment of this dividend to non-residents of Canada will be subject to deduction of the Canadian Non-resident Income Tax.

In the case of shares in the form of share warrants to bearer, the above dividend is represented by coupon No. 74. As most of the share warrants to bearer of the Company have been held in Continental Europe (chiefly in Belgium), the Custodian of Enemy Property in Canada has ordered that no coupon detached from any share warrant to bearer of the Company shall be paid by or on behalf of the Company without reference to him. Holders of share warrants, therefore, wishing to claim their dividends should forward their coupons to the Company at its office, 25 King Street West, Toronto, Canada, or to the English Agents of the Company, Canadian & General Finance Company, Limited, 99 The Drive, Hove, Sussex, England, accompanied by the Canadian Custodian Form G (copies of which can be obtained from any Bank in Canada and from the English agents of the Company above referred to) and if the Custodian's consent is received a cheque in Canadian currency will be forwarded to the holder for the value of the coupons against cancellation thereof, subject to the deduction where applicable of the Canadian Non-resident Income Tax.

Dated at Toronto, Canada, the 21st day of September, 1944.

By Order of the Board.
D. H. CROMAR,
Secretary.

Note: The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada, who should be notified promptly of any change of address.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 26

Notice is hereby given that an interim dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, October 27th, 1944, to shareholders of record at the close of business on Tuesday, October 3rd, 1944.

By Order of the Board.
G. A. CAVIN,
Secretary-Treasurer.
Toronto, Ontario,
September 19th, 1944.

International Nickel Co. registrars have advised the Montreal Stock Exchange that they have countersigned certificates covering 15 shares of preferred stock, each $100 par, issued in exchange for certificates covering 300 preferred shares, each $5 par value.

MARKET COMMENT

Better Tone

A slightly better tone was evident in the Canadian stock markets during the past week. Buying continued to be highly selective however. The volatile Montreal pulp and paper stocks index strengthened further to close at 166.10 on Sept. 25, their high for the week. Generally speaking investors still appear to be hesitating to see what will develop.

* * *

Barron's (New York) The Trader: Prices lifted slightly on the New York Stock Exchange last week.

Small volume of trading was probably the chief feature. Not for two years has the weekly aggregate of transactions dipped, as it did last week, below three million shares.

It can be argued that since striking subnormal activity occurred as the market moved into higher ground, back approximately to where it stood just after Labor Day, significant resistance to the rise has begun to develop. But two years ago when the market similarly went dead, the sequel was a rise of nine points by the industrial average in the course of about two months. During the process, trading most of the time remained of small proportions, only three million-share sessions occurring.

* * *

Barron's (New York) The Dow Theorist: Neither price movement nor volume of trading gave students of the Dow theory much in the way of useful hints last week. The Dow-Jones industrial and railroad averages did creep above the highs of the preceding week, making the movement since the first of September an orthodox minor uptrend. But such trends have little forecasting value by themselves. They constitute the building bricks of larger trends, and one brick never made a wall.

The net evidence of the past three weeks, as far as turnover is concerned, is on the bearish side, as no day of rising prices has equalled in activity the biggest days on the down side.

* * *

New Highs and Lows

During the week ending Sept. 25 11 new highs were recorded among the "general" stocks traded on the Canadian stock exchanges and two new lows. Among the new highs was Abibiti 6% pref. which strengthened on the expectation of an announcement being made in the near future as a result of the return of Premier Geo. Drew of Ontario to Canada. Among the mines there were 13 new highs and only one new low. One new high appeared in the oil group and two new lows.

GENERAL

New Highs—1944

Anglo Can. Tel. pf.	Int. Bronze, com.
Abitibi, pfd. 6%	Int. Bronze, pfd.
Conduits National	Moore Corp.
Crown Cork	Penmans, pfd.
Electrolux	Pressed Metals
Famous Players	

New Lows—1944

Ault & Wiborg	Fairchild Aircraft

MINING

New Highs—1944

Bralorne	McKenzie R. L.
Bunker Hill	Minto Gold
Dentonia	Mosher L. L.
Francoeur	Sigma
Little Long Lac	Upper Canada
MacLeod Cockshutt	Wasa Lake
Madsen R. L.	

New Lows—1944

Sullivan Cons.

OILS

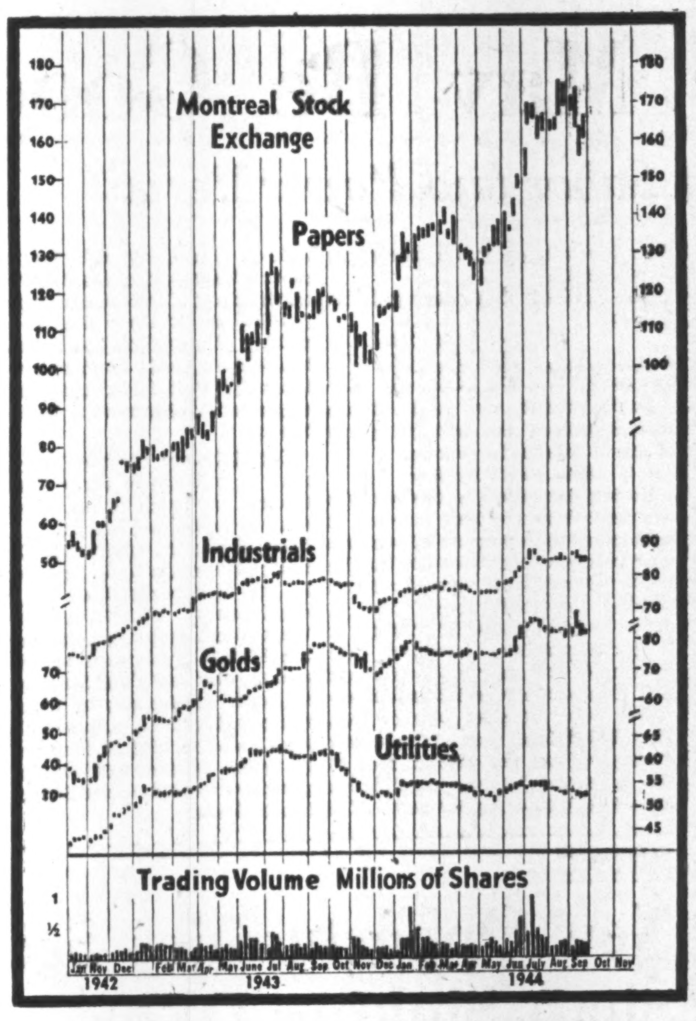
New Highs—1944

Highwood-Sarcee

New Lows—1944

Foothills	McLeod

Shawinigan Water & Power Co. has notified the Montreal Stock Exchange that it has opened a transfer agency and registrar in the City of New York where transfers of the company's stock can now be effected. The transfer agent is the Bank of Montreal Trust Co., and the registrar the Bankers' Trust Co.



DIVIDEND NOTICES

Proprietary Mines Limited

DIVIDEND NO. 19

NOTICE is hereby given that a Dividend of Five cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on November 3rd, 1944, to shareholders of record at the close of business on October 3rd, 1944.

By Order of the Board.
J. INGRAM,
Secretary-Treasurer.
Toronto, Ont., September 21st, 1944.

The Shawinigan Water and Power Company

NOTICE is hereby given that a dividend of twenty-two (22c) cents per share has been declared on the no par value common shares of the Company for the quarter ending September 30, payable November 25, to shareholders of record October 25, 1944.

By Order of the Board.
H. G. BUDDEN,
Secretary.
Montreal, September 25, 1944.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending October 31st, 1944.

On the 6% Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable November 1st, 1944, to Shareholders of Record October 15th, 1944.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) per cent (31¼ cents), payable November 1st, 1944, to Shareholders of Record October 15th, 1944.

On the No Par Common Shares, 20c per Share, payable November 1st, 1944, to Shareholders of Record October 15th, 1944.

By order of the Board.
T. E. McDERMOTT,
Treasurer.

BATHURST POWER AND PAPER CO. LTD.

Notice of Dividend on Class "A" Shares

The Board of Directors has today declared a quarterly dividend of Twenty-five cents (25c) per share on the outstanding Class "A" shares of this Company, payable on the 1st day of December, 1944, to shareholders of record at the close of business on the 31st day of October, 1944.

H. J. WEBB,
Vice-President and Treasurer.
September 25th, 1944.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1944.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of November to Shareholders of record of the 2nd day of October, 1944.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 16th day of October, 1944.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal,
September 25, 1944.

BILTMORE HATS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Fifteen cents (15c) per share on the outstanding Common Shares of the Company will be payable on the 14th day of October, 1944, to shareholders of record on the 30th day of September, 1944, at 3 p.m.

By Order of the Board.
(Signed) WM. F. FRANKE,
Secretary-Treasurer.
Guelph, Ontario,
September 18th, 1944.

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Analysis on request
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New Markets
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WAR-EXPANDED INDUSTRIES must soon find new markets for peacetime products. Nowhere will they find such rich prospects as among 5,000,000 readers of Canadian magazines.

Canadian magazines go where the money is. Each month they are read by an audience eager to get the news of trends and ways of living in Canada, and to get information on products and services that are available or forthcoming.

More than 1,450,000 copies of Canadian magazines are studied by an average of 4 readers per copy every month, readers interested in new facts, alert to progress, with the money to buy. Your advertisements in Canadian magazines will get real attention, will be seen repeatedly because of the frequent re-reading of magazines and will give better presentation of your product, particularly in color.

Plan now to include Canadian magazines in your advertising programme. Use them as the bridge between war and peace . . . as the road to rich new markets now and in the post-war period.

Ask your advertising agency for the complete story on Canadian magazines.

IN NO OTHER MEDIUM DOES YOUR ADVERTISING DOLLAR GO AS FAR, REACH AS MANY, LIVE AS LONG, OR BUY AS MUCH, AS IT DOES IN CANADIAN MAGAZINES.

"THE EARLY BIRD GETS THE WORM!" Space is even now at a premium in Canadian magazines and early reservation for your requirements is important. Early delivery of copy and plates is doubly desirable under present conditions, and will aid the publisher in giving you the best possible position.

Province	Total Families	Combined Circulation
Nova Scotia	124,020	55,007
Prince Edward Island	19,590	6,873
New Brunswick	98,479	34,161
Quebec	647,854	335,482
Ontario	902,291	535,391
Manitoba	165,249	87,106
Saskatchewan	190,137	89,808
Alberta	175,744	120,337
British Columbia	198,362	134,685
Miscellaneous	......	52,695
Total	2,516,726	1,451,545

MAGAZINE PUBLISHERS' ASSOCIATION OF CANADA
PARTICIPATING MEMBERS: Canadian Homes & Gardens . . . Canadian Home Journal . . . Chatelaine . . . La Petite Revue . . . La Revue Moderne . . . La Revue Populaire . . . Le Samedi . . . MacLean's Magazine . . . Mayfair . . . National Home Monthly . . . New World (Illustrated)
THE *Magazines of Canada*
GIVE ECONOMICAL NATION-WIDE COVERAGE

Normetal Year May Be Good

Profits Could be Record if Labor and Power Permit

If it gets the breaks on man and hydro power the balance of the year, Normetal Mining Corp. may conceivably be one of the few Canadian base metal producers to achieve a record profit this year.

Despite a manpower shortage which restricted milling the first half of 1944 to 528 tons daily—only 68% of rated capacity—operating profits were $380,200 against $713,477 for all 1942 the previous record year (when 7.5 cents a share was earned).

Since the end of June, milling rate at times has been lower than the average for the first half of the year but if the average for the first half is even equalled for the last half of the year, and this is possible, operating profits, if not net profits, may constitute a 1944 record. The manpower situation from now to the end of the year—and the power situation—hold the answer as to whether or not the average mill rate of the first half of the year can be maintained the last half. Power has been chronically running on the short side requiring use of more expensive standby power.

Development Charge Lower

In 1942 when the record net profit of $280,623 was realized, a $82,500 tax credit for special wartime expansion reduced the tax bill to $40,380. Taxes paid in 1944 may be considerably higher but this should be offset by a $110,000 drop in deferred development write-off.

Working capital at the end of 1943 totalled $1,353,626 equivalent to over 35 cents a share on the 3,757,012 shares outstanding. A further substantial boost in working capital appears in prospect. Capital expenditures have been low in 1944, although some advances were made to replace the employees' clubhouse destroyed by fire. With capital expenditures low, working capital may approach fairly close to the $2 millions mark this year. In view of uncertainties attending the end of the war, however, directors have not so far initiated dividends.

Metal Markets Important

Bulk of copper output continues to be marketed in the United Kingdom at the low basic price agreed on at the beginning of the war (subject to allowance for increased costs). Zinc concentrates are shipped under contract to the United States, details of these contracts not being made public.

While there may be some uncertainty over the exact market situation with respect to zinc after the company's contracts run out (zinc is a bit easier now), the long term outlook for a continuing high price for zinc is stated to be encouraging due to exhaustion of a part of the reserves of high grade zinc ore throughout the world.

Costs May Come Down

Even should it develop that lower metal prices are received after the war, there are several factors working in the company's favor to maintain earnings. If the company can operate at full capacity, there is not only the prospect of a much larger output but possibly unit costs will be reduced also. Operating at two thirds of capacity does not make for low costs; and labor available recently hasn't been the most efficient in character. Many of the fittest miners joined the armed forces.

Ore reserves earlier this year totalled 1,437,700 tons averaging 0.029 oz. gold, 2.31 oz. silver, 3.67% copper and 6.94% zinc. These reserves represented an increase of nearly 850,000 tons over the reserve at the beginning of 1943. Despite pressure for a large output of metal, grade of ore in reserve is better than the average grade treated in recent years.

Ore treated has averaged as follows:

	1943 %	1942 %	1941 %	1940 %
Copper content.	3.25	3.02	2.80	3.14
Zinc content	5.32	6.43	8.77	7.06

In no year did the value of ore treated exceed the average value of ore at present in reserve.

Sink Shaft Farther

No major increase in ore reserves comparable to the 1943 increase is anticipated this year as efforts are now being concentrated—up to the limits of available manpower—on sinking the shaft from 2,750 ft. depth to an objective of 3,250 ft. It is quite possible, however, that opening of this new block of levels will give another real boost in reserves over the next year or two. The 2,600-ft. level showed the largest tonnage of ore per vertical foot in the mine and tonnage possibilities for depth would appear good. The 2,750-ft. level at mid-year was reported comparing favorably with upper levels. Little work has been possible on it since due to shaft sinking. No drilling has been done below the 2,750-ft. level so far, The Financial Post is informed, and a virgin block of ground is thus to be tested.

Certainly ore reserves are sufficient in tonnage to carry company through a much more extended underground program than anything at present envisaged. On the reduced tonnage basis, reserves are in the neighborhood of 7.5 years' requirements. With an ore body of the vertical vein type, rather than the kidney type, there appears no reason why ore should not persist to much greater depths than anything yet tapped. And with ore lengthened to 1,025 ft. long and 18.4 ft. wide at the 2,600-ft. horizon, prospects would seem bright for lower down.

Three Drills Now Testing Northwestern Quebec Break

Three diamond drills are now in operation testing the eastern extension of northwestern Quebec's "north break" extending east from Destor through Manneville, Villemontel and Figuery twps., and on farther east through Barraute and beyond.

Two of the drills are at work on the property of Nortyne Gold Mines where the first two drill holes have been completed 5,000 ft. apart. The third drill is at work on the property at Rambull Gold Mines in the Figuery area where a new discovery of free gold is stated to have extended the gold-bearing zones located in granodiorite formation to an overall length of 600 ft.

Encounter Schist

While the two holes completed at Nortyne did not carry gold values, officials report themselves pleased at the talcy schist encountered. The No. 1 hole was drilled south from the great carbonate ridge to a depth of 270 ft. at last report while the second hole known as No. 10 was drilled northward to a depth of 600 ft. Plans call for up to 50,000 ft. of diamond drilling at Nortyne in an extensive test for gold deposition.

Rambull Has Four Holes

Four short holes have been completed at Rambull and cores have been sent for assay. The new showing of gold is said to be much stronger than the original one which resulted in formation of the company. The Vincent interests are reported planning no less than seven companies to take over ground along the big stretch of break between Nortyne in Manneville and the Rambull property farther east. Since the outcrops along this stretch of the break are very few, it is stated that drills will be put on each property, probably after some geophysical prospecting.

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MINING

New Opportunities Seen Shaft Sinking D-Day

Whatever happens to the mining market now, it appears that new and numerous money-making opportunities are likely to be offered investors in the gold mining industry in the years immediately following the war.

Indications of new gold mines—with Giant Yellowknife in the lead—are so compelling that money for opening up many properties underground will undoubtedly be forthcoming. History shows that underground development carries many surprises with it; those which represent good news will play their part in generating stock market action.

Several weeks ago The Financial Post listed 20 gold mining properties which appear to warrant shafts after the war. Diamond drill exploration since is continuing to extend the list as expected. It is possible that the Siscoe-Lamaque and Rouyn areas alone may have from five to 10 shafts put down each after the war.

* * *

Soviets Like Gold

Since the Bretton Woods conference in July, a Soviet spokesman has made an important statement with respect to gold which deserves wider circulation than it has yet received.

The spokesman was Prof. Z. B. Atlas who wrote in the Soviet periodical Bolchevist as follows:

> "For the maintenance of economic and trade connections among countries, world currency is essential. And the valuta of any country must have a fixed basis in gold, so that it may be turned into world currency and exchanged for determined quantities of one or another of national valuta."

That gold holds a position of high esteem is unquestionable. The question which now seems uppermost in many people's minds appears to be: "Will gold be revalued upward?"

There is, of course, nothing to prevent this but, on the other hand, the factors suggesting an upward revision in the price of gold may not be quite as important as sometimes suggested.

The high price for gold now existing in India, Egypt, Turkey, etc., may be more the reflection of currency inflation—or fear of currency inflation—in those countries than any indication that a general marking up of the price of gold through the world is imminent. Nevertheless any widespread fear that currencies are unsound might bring with it a general revaluation of gold. Down through the centuries history records a succession of price markups for gold — and no records of price decreases.

* * *

Medal for Mr. Stanley

On October 19, R. C. Stanley, chairman and president of International Nickel Co. of Canada, is scheduled to receive the medal of the American Society for Metals for advancement of research. This medal is awarded annually to the executive who has consistently sponsored metallurgical developments and by his foresight has helped to advance the arts and sciences relating to metals. Mr. Stanley receives the 1944 Research Medal because of his pioneering leadership in the field of metals research.

While perhaps not generally known, it was Mr. Stanley who in 1905 discovered monel, a white alloy of nickel and copper. It was he who conceived producing metal direct from ore without separating the nickel and copper content.

When Mr. Stanley became president of Inco in 1922, the nickel industry was at its lowest ebb. He soon organized the Development and Research Division to promote industrial peacetime uses. Up to that time, nickel had been consumed principally in the manufacture of munitions, but under Mr. Stanley's leadership thousands of commercial applications have been established for nickel and enlargement and diversification of world markets has been secured.

* * *

About Petsamo

Speaking of Inco, reports from London are to the effect that the question of Russia's purchase of the Petsamo concession of International is under discussion. The Canadian Government is reported watching the situation closely and it is assumed the matter will be the subject for communication between the Russian and Canadian Governments.

There appears to be no reason why some basis of agreement on the Petsamo undertaking cannot be reached at an early date. Russia has been a large Inco customer in the past and business relations are understood to have been of the friendliest. Inco quite naturally will want to salvage at least the $6 millions spent on the Petsamo undertaking and if the project is taken over by the Russians undamaged, Inco would certainly seem to have some claim for compensation if not permitted to work the mine in the future.

Gold Mines at Low Ebb But Turn May Be Near

With a "B" labor priority for a substantial number of Canadian gold mines coming too late to show any effect, the July D.B.S. report on the Canadian gold mining industry shows a continuation of the downward trend in gold turned out, men employed.

If the new labor priority proves the value it is supposed to, and if the end of the European war is not too long delayed, however, it may turn out that July, 1944, may be very close to the "wartime low" for the producing end of the gold mining industry.

Output a Record Low

In July, gold output—at 197,625 oz.—hit a new wartime low. The preceding month it was 198,625 oz.; July, 1943, it was 245,338 oz. Back in January, 1943 (output 291,722 oz.), gold output was running almost 100,000 oz. or $3,850,000 monthly more than in July, 1944.

Employment in producing Canadian gold mines in July was 16,122, the lowest for 1944, the only lower wartime figure on record being the 16,042 of November, 1943. At the end of 1940, gold producers employed approximately 30,000, indicating how serious the loss of manpower since then has been.

An increase in employment by nonproducing gold mines from 319 in June to 536 in July is perhaps symptomatic of the serious manpower situation; more gold mines closing down mean more men working at nonproducing mines. In January, 1943, only 191 men were employed by nonproducing gold mines.

Several Mines Suspend

As manpower supplies have become shorter and shorter, a considerable number of gold mines have suspended production altogether to concentrate on development in order that milling might be resumed later on a more economic basis. The latest one to fall in this category is Beattie Gold Mines. Pioneer Gold Mines and Sheep Creek Gold Mines are others which have suspended production in favor of development while still others, such as Powell Rouyn Gold Mines, have partially curtailed production in order that mine development might be kept in balance.

By-Product Output Off

By-product gold production from base metal mines has been showing a decline as well as output from gold mines proper. In July, output from base metal mines was 37,993 oz. of gold against 41,332 oz. the preceding month and 47,325 oz. in July, 1943. The decline in gold production from base metal mines, however, is not surprising in view of a decline in base metal mines' employment from 46,888 in July, 1943, to 41,457 in July of this year.

Citralam Malartic Gets An Interesting Zone

A gold-bearing zone has been intersected by Citralam Malartic Mines in its present program of diamond drilling designed to cross-section the company's property, it is announced.

J. P. Norrie, consulting engineer, advises the company that the following assays were secured in hole No. 11: $1.54 across 3 ft.; $5.77 across 3.7 ft.; $2.31 across 3 ft.; $4.52 across 0.6 ft.; and $5.39 across 0.5 ft. Officials describe the zone as somewhat similar to the high-grade float boulders discovered on the Marbenor property to the south and whose source is being sought.

Drilling is now being carried out along the strike of two gold-bearing zones encountered in the cross-section of drilling. A third zone strikes into the company's property from the adjoining Norbenite property.

VINCENT TAKES NEW GROUP

A group of 2,500 acres adjoining Croinor Pershing Mines on the east has been purchased for $20,000 cash and a 10% interest in a company to be formed, Vincent Mining Corp. announces. Plans call for immediate financing and development of this group of claims it is stated.

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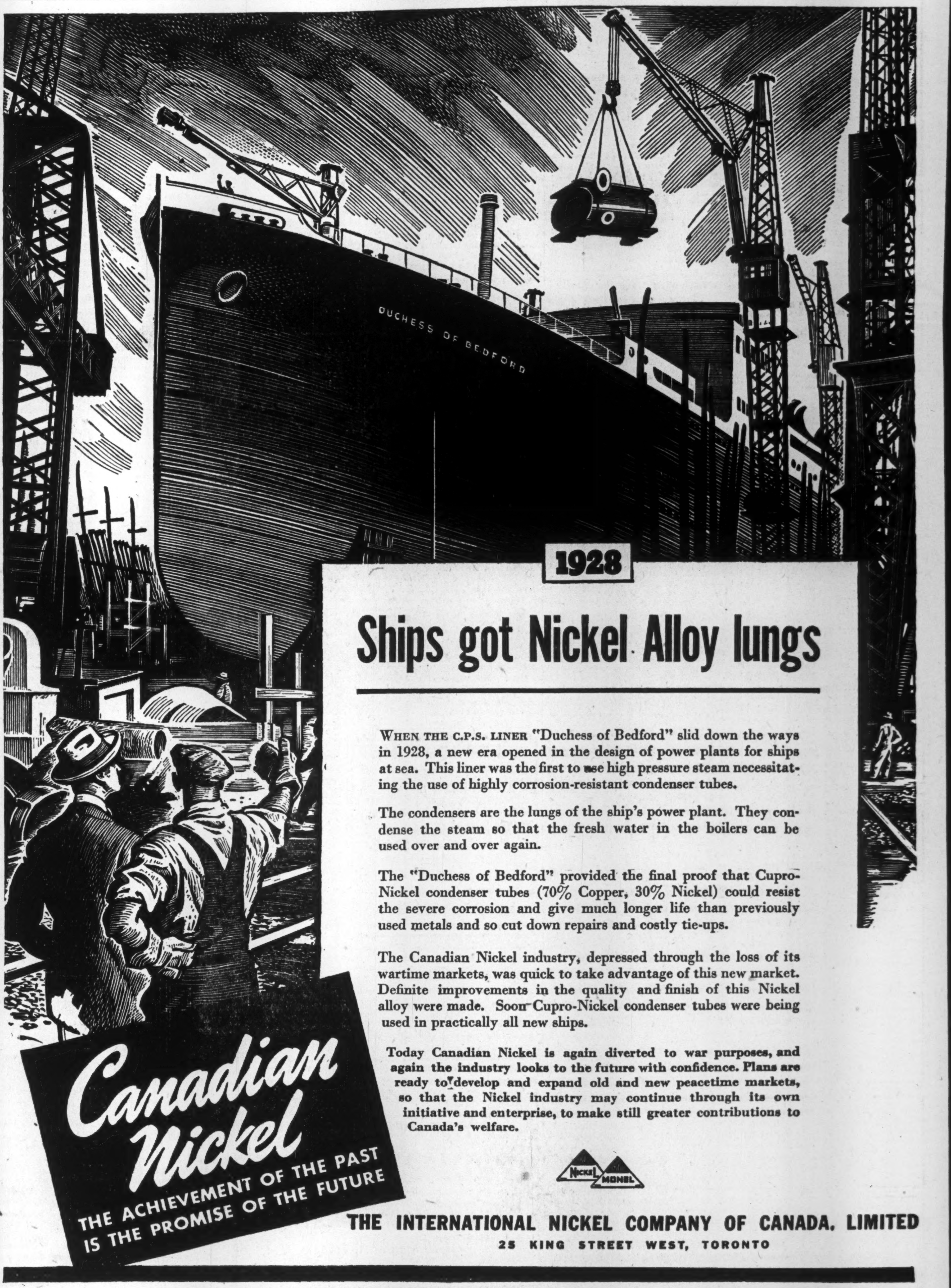
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1928

Ships got Nickel Alloy lungs

WHEN THE C.P.S. LINER "Duchess of Bedford" slid down the ways in 1928, a new era opened in the design of power plants for ships at sea. This liner was the first to use high pressure steam necessitating the use of highly corrosion-resistant condenser tubes.

The condensers are the lungs of the ship's power plant. They condense the steam so that the fresh water in the boilers can be used over and over again.

The "Duchess of Bedford" provided the final proof that Cupro-Nickel condenser tubes (70% Copper, 30% Nickel) could resist the severe corrosion and give much longer life than previously used metals and so cut down repairs and costly tie-ups.

The Canadian Nickel industry, depressed through the loss of its wartime markets, was quick to take advantage of this new market. Definite improvements in the quality and finish of this Nickel alloy were made. Soon Cupro-Nickel condenser tubes were being used in practically all new ships.

Today Canadian Nickel is again diverted to war purposes, and again the industry looks to the future with confidence. Plans are ready to develop and expand old and new peacetime markets, so that the Nickel industry may continue through its own initiative and enterprise, to make still greater contributions to Canada's welfare.

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OIL WELLS THIS WEEK

Key Shell Oil Test Well Getting Near Objective

From Our Own Correspondent

CALGARY.—Just 115 days after spudding, Shell Oil of Canada's No. 4-24-J deep test passed the 8,000-ft. mark on Sept. 20, with latest sample examination indicating that the well may reach its Madison limestone objective within the originally estimated depth of 10,000 ft. The Grit Bed marker was confirmed last week at 7,510 ft., followed by a repeat at 7,660 ft., and the top of the Upper Blairmore formation at 7,680 ft. Barring faulting, the top of the Blairmore would be 1,500 to 2,000 ft. above the Madison.

The important deep southern Alberta foothills test is Shell's second in the Jumping Pound area, and is about 27 miles north and west of the most northerly Turner Valley oil wells, and around 20 miles west of the city of Calgary. Shell's first venture, Norman No. 1, reached the Madison lime at 11,588 ft., and was completed at 12,056 ft., greatest depth yet reached in Canada. Water was encountered. The lime encountered appears to be a direct continuation of the Madison body from which Turner Valley produces.

Shell Oil's current venture, staked following extensive geological seismic examination of the Jumping Pound area, will seek the Madison uplift referred to by the Dominion Geological Survey as the "Towers anticline." This indicated uplift would correspond to the so-called "Calling Valley anticline" flanking the Turner Valley field to the east, where the Imperial Oil group has been doing geological and geophysical work, and is expected to initiate a drilling program soon. The indicated uplift also appears to correspond to the "Millburn Creek anticline," where Wesreserve Oil Co. is now starting its initial well. The Wesreserve site is about 12 miles southeast of the Shell 4-24-J.

With the answer to Shell's second Jumping Pound venture possible by the end of this year, the key test is being viewed with increasing interest by the oil industry.

* * *

Extend Saskatchewan Test

Norcanols Oil & Gas Co., leader of the oil search in southern Saskatchewan, has extended its operations to the Swift Current area, in the southwest corner of that province. Location for Norcanols-Swift Current No. 1 has been staked in L.S.D. 11 20-13-13w3, about 12 miles south of the city from which it derives its name. The site is about one mile southwest of the C.P.R. branch line railway point of Wymark. The well is to be drilled immediately, using the heavy duty rotary rig last used at the Norcanols-Radville No. 2 test south of Regina.

* * *

Great Bend-Pacalta No. 1 at Marwayne was expected to enter the Devonian lime not long ago, around 1,900 ft. Log of the well reported by Field Superintendent John L. Graham shows top of the Lower Cretaceous at 1,340 ft.

With surface elevation about 1,850 ft., the Lower Cretaceous elevation is reported to be about 106 ft. higher than at the Vermilion Consolidated 2 discovery well at Vermilion, some 20 miles to the southwest. Mr. Graham reports as follows on the Marwayne well: gas showings at 861 ft. and between 1,020-1,060 ft.; Viking gas sand 1,207 ft.; Lower Cretaceous contact 1,340 ft.; top of gas-bearing sand at 1,453 ft.; top of Vermilion oil sand at 1,481 ft., with some oil saturation noted although core recovery was poor; well-saturated oil core between 1,591 and 1,604 ft. None of the above mentioned oil and gas zones have yet been tested.

* * *

Taber Well in Oil

Standard of B.C. and Nassau Explorations' Taber-Province No. 67-15A test completed drilling last week at 3,201 ft. after topping Taber sand at 3,188 ft. Seven-inch casing has been set at 3,185 ft., and the plug will be drilled for test during the next few days. Fairly substantial rise of 22 to 24 gravity crude oil was obtained in drill-stem test before running casing, and a commercial producer is expected.

This west Taber area test, is L.S.D. 14 15-9-17w4, is quarter of a mile east of the discovery Taber-Province No. 87-15A. That well, after lengthy steps to shut off water from lower horizons, has gun-perforated the casing opposite the Taber oil sand from 3,204-3,214 ft., was hooking up storage tanks last week end, and will go on production test this week. Commercial production is expected.

* * *

California - Standard's Princess C.P.R. No. 8 well, testing a Devonian lime zone from 3,965 to 3,983 ft., was kicked off Sept. 16, and has since been on flow test under its own power. During the week, the well has been flowed through chokes ranging from 3/64ths to ⅛th inch, making both new oil and drilling fluid. The well will continue to be operated under sharply restricted, controlled flow, with probably another week or two required to thoroughly clear the formation of drill fluid and permit any accurate estimate of potentialities.

* *

Oil Indications in Gaspé

Continental Petroleums reports a third oil-bearing porous horizon at its C.P.L. No. 2 well on the Gaspé Peninsula, Que. The company states that the core-bit broke into the new zone at 2,338 ft. on Sept. 14. How deep into the zone the bit has penetrated is not specified. A light gravity, green crude oil is reported coming into the hole from this zone, together with considerable gas. Cores from the zone, examined by the company's engineer, E. A. Miller, are described as "coarse, granular limestone," strongly impregnated with oil. Bottom hole was being reamed out from 6 in. to 8 in. at last report, with coring expected to resume shortly.

The company reports: "We believe it safe to make the statement that the cores of this new porous zone show porosity and saturation to be considerably greater than in the upper porous zones and, with an increase in gas as we penetrate deeper into this new porous zone, the possibility of obtaining a flow-well prior or without acidizing is continuously present." The well previously cored oil-bearing porous lime in the 55 ft. from 2,072 to 2,127 ft., and a second zone in the 36 ft. from 2,165 to 2,201 ft. The well is in Devonian strata.

Mining Options

Adian Gold Mines—By Aug. 25 agreement, Conwest Exploration Co., Larmont Mines, Cobalt Products, and George A. Reynolds, purchased 300,000 shares, in equal proportions, at 11c. a share and optioned 1,500,000 shares as follows: 300,000 shares at 11c.; 400,000 at 11c.; 100,000-share blocks at 20 and 30c., with balance in 200,000-share blocks at 40, 50 and 60c. payable within 24 months. Authorized capital is three million shares with 1,150,005 outstanding. Qualified Sept. 5, 1944.

Kaymac Gold Mines—By agreement of Feb. 17, 1944, assigned by Richmond Development Co. to McMarmac Red Lake Gold Mines, an option was granted on 1.4 million shares comprising blocks of 250,000 shares each at 10c. and 12½c., with balance in 300,000-share blocks at 15, 17½, and 25c. a share. Authorized capital is three million shares with 900,005 outstanding. Qualified Sept. 6, 1944.

Laroma Midlothian Mines—(Also registered as a Security Issuer Sept. 6, 1944)—By Aug. 30 agreement, D. R. Michener agreed to purchase 500,000 shares at 20c., payable forthwith and received an option on 1,800,000 shares as follows: 100,000 shares at 25, 30, 35 and 40c., with balance in 200,000-share blocks at 50, 55, 60, 65, 70, 75 and 80c., payable within 27 months. Authorized capital is four million shares with 1,800,005 outstanding. Qualified Sept. 6, 1944.

MacDonald Mines — Authorized by the Ontario Securities Commission on Sept. 15, to offer 248,377 shares at 50c. through any registered broker. Authorized capital is three million shares with 1,826,221 outstanding.

MacDyke Oil & Mining Industries—Re July 15, 1943, agreement to Fundamental Securities withdrawn on Mar. 30, 1944, was re-instated Sept. 15, 1944.

Meewood Yellowknife Mines—By Sept. 5 agreement, J. W. C. Cornell optioned 1,899,995 shares as follows: 100,000-share blocks at 5, 7½, 10, 12½ and 15c., 500,000 shares at 17½ to 30c. and 899,995 shares at 50c., payable within 18 months. Authorized capital is two million shares with 1,100,005 outstanding. Qualified Sept. 11, 1944.

North Belleterre Gold Mines—By agreement of Aug. 21, W. E. French optioned 1,100,000 shares as follows: 500,000 shares at 10c. and 300,000-share blocks at 12½ and 15c. Should the whole amount be exercised within 24 months, option granted on 899,995 shares as follows: 300,000 shares at 20c., with 200,000-share blocks at 30c. and 50c. and 199,995 shares at 75c. Authorized capital three million shares with 1,000,005 outstanding. Qualified Sept. 12, 1944.

Pensive Yellowknife Mines—By Aug. 29 agreement, E. A. Gunn agreed to purchase 100,000 shares at 10c., payable within 60 days and optioned a further 2,199,995 shares as follows: 400,000 shares at 10c.; 500,000 shares at 15c.; with 700,000 shares in 100,000-share blocks at 20c. to 50c., and 599,995 shares at $1, to be taken down 50,000 shares monthly. Authorized capital is 3.5 million shares with 1,200,005 outstanding. Qualified Sept. 14, 1944.

Porcupine Gold Top Mines (formerly Porcupine Goldor Mines) —By Aug. 23 agreement, General Securities Corp. Ltd., optioned a million shares as follows: 500,000 shares at 15c., and 100,000-share blocks at 20, 25, 30, 35 and 50c., payable within 12 months. Authorized capital is three million shares with 1,389,000 outstanding. Qualified Sept. 5, 1944. Agreement assigned to Sam. Taylor.

Sawbill Lake Mines—By Aug. 22 agreement, George Hodgson agreed to purchase 60,000 shares at 5c., payable forthwith, and optioned 500,000 shares as follows: 200,000 shares at 5c., with 100,000 shares each at 6, 8, and 10c., to be taken down in blocks of 50,000 shares every 30 days. Authorized capital is three million shares and 1,000,005 outstanding. Qualified Sept. 6, 1944.

Valloc Gold Mines—By July 21 agreement, Signet Investors Ltd., agreed to purchase 10,000 shares at 5c., payable forthwith, and optioned 1,661,995 shares as follows: 200,000-share blocks at 5, 7½, 10, 12½ and 15c., payable within 15 months, and optioned a further 661,995 shares at prices and under terms to be agreed upon; exercisable within 60 days from date of last payment. Authorized capital is three million shares with 1,328,005 outstanding. Qualified Sept. 1, 1944.

Wekusko Consolidated—By Feb. 3 agreement, God's Lake Gold Mines, Frobisher Exploration Co., Nipissing Mining Co., Moneta Porcupine Mines, Sherritt Gordon Mines, and Ventures Ltd., optioned 2,833,336 shares as follows: 333,336 shares at 15c., with 1,250,000 shares at 25c., and 1,250,000 shares at 50c., payable by Dec. 15, 1945. Authorized capital is five million shares with 916,667 outstanding. Qualified Sept. 1, 1944.

Mate Yellowknife advises that Bernhard Day, consulting engineer, is planning on moving a drill into the property to drill the first two holes. Reports tell of the opening up of a quartz vein in a 20 to 30 ft. wide shear zone across one to three ft. and widening with depth. Shear zone with quartz stringers is reported in the northeast claim.

McCoy Molybdenite is changing its name to McCoy Gold Mines. The company has acquired 20 claims in the Lightning River area and seven claims in Macklem twp., Porcupine district, Ont. Directors recently elected comprise: Mark Daniels, president, G. E. Buchanan, G. A. MacMillan, E. K. M. Graham and D. Drewe.

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Mining Concentrates

Ace Yellowknife has purchased a group of claims, Pensive Lake area, Yellowknife district, and a crew is reported already at work. Co. also owns a group near Ptarmigan Mine of Consolidated Mining & Smelting where surface work is being conducted, and a third group in the vicinity of Giant Yellowknife.

* * *

Arntfield Mining Corp. has completed seven drill holes totalling 5,600 ft. in length. Five holes drilled on the south break proved inconclusive. The first and second holes indicated mineralized vein matter. The fourth hole gave one assay of $17 across 12 in. of core and some lower values.

* * *

Auterra Mines reports a crew active in cutting cross-section lines, general prospecting and geological mapping of its property in the eastern part of Mud Lake-Belleterre area.

* * *

Argonaut Yellowknife Mines advises that three diamond drills are testing its Yellowknife showings and that No. 1 hole cut 17 ft. of mineralized quartz between 113 and 130 ft. and that No. 3 hole, about 50 ft. south of No. 1, cut 35 ft. of vein material showing mineralization. No. 2 hole is said to have entered the shearing at 150 ft.

* * *

Blairdon Gold Mines plans to complete another 5,000 ft. of diamond drilling on its property in Tiblemont twp., Que. A drill program has been under way for the past 12 weeks. According to H. T. Leslie, consulting engineer, the third hole has reached a depth of 290 ft., after abandoning two holes owing to excessive overburden. In No. 3 hole between 200 and 256 ft., a 25 ft. zone was cut showing three quartz veins of schisted greenstone and mineralization. A total of 45 ft. of core will be sampled. The hole is to be continued to 400 ft. and another hole is to be started closer to assumed grandiorite contact nearby.

* * *

Campbell Red Lake plans diamond drilling after completion of stripping and trenching surface exposures.

* * *

Carriconna Gold is to follow up surface showings by depth drilling of its Red Lake holdings.

* * *

Crowshore Patricia advises that prospecting is under way to extend the "C" zone from which the last five channel samples taken at 10-ft. intervals are reported to have returned as high as $71.05 over 24 in. The zone has been sampled for a length of 86 ft. still open to the east where sampling is continuing.

* * *

Duquesne Mining advises the Toronto Stock Exchange that payment has been received for 10,000 shares. Balance of option agreement to Haut Mining & Development Co. Ltd., has been extended. Outstanding capital is 4,225,449 shares.

* * *

Dona Patricia states capital has been increased from 3,000,000 to 4,500,000 shares by supplementary letters patent and 1,000,000 shares have been optioned at an average of about 20 cents per share. Plans are under way to drill to greater depth.

* * *

Giant Yellowknife Gold Mines advises that Frobisher Exploration Co. has exercised its option on 150,000 shares, leaving 6,895 shares to be taken up. Issued capital is 2,993,105 shares.

* * *

Goldora Mines states that in completing Hole No. 4 at 456 ft., a section of highly altered lava intruded by five feldspar porphyry dykes was encountered. Hole No. 12 was completed at 472 ft. with no gold values of importance, while hole No. 13 has reached a depth of 500 ft. with no assays available to date. Hole No. 5 is testing the west end of the structure in which Valdora is reported to have obtained ore values.

* * *

Harpers Malartic has started diamond drilling its group of 40 claims in Mud Lake area, Quebec.

* * *

Kinojevis River Mines is continuing prospecting along the main regional fault. The No. 1 show has been trenched for 250 ft. with several assays up to $9.10.

* * *

Kega Gold Mines reports that No. 1 zone which has an indicated width of 400 ft. has six parallel veins showing. Surface sampling of the property, in the Favorable Lake area, has been under way for some time. No. 2 vein is reported traced for 800 ft. and open at both ends, showing a width of 4 to 10 ft. No. 2 zone has been traced for a length of 1,500 ft., values from 12 trenches averaging $6.80 per ton, it is stated.

* * *

Lavalie Mines reports Nos. 16 and 17 holes cut mineralized quartz stringers and wide sections of sulphide mineralization. Hole 18 is being drilled vertical into the same structure to obtain a true cross-section of this system of veins.

* * *

Labrador Mining & Exploration in drilling the Sawyer Lake iron deposit is reported to have intersected ore grading 68% iron for the 200 ft. probed. Surface work indicated a body 1,800 ft. long, 900 ft. wide averaging 65.5%. Work will cease about Oct. 1 for the winter months.

* * *

Little Long Lac Gold Mines in drilling south of the main ore zone on the 16th level is reported to have intersected 7 ft. of vein material. No assays are available. The exploratory drive on the 2,050-ft. level has advanced some 800 ft.

* * *

Lake Dufault Mines advised the Toronto Stock Exchange that 5,000 shares were issued covering the purchase of two mining claims and an option was granted, May 8, 1944, to Ventures Ltd., to purchase 25,000 shares at $1 per share.

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The holders of the said bonds are hereby notified to present the same, together with all unmatured coupons, for redemption and payment at the office of the Imperial Bank of Canada, 102-8th Avenue East, Calgary, Alberta. All such bonds with unmatured coupons must be surrendered at the time of redemption and payment. All such bonds shall cease to bear interest after the said First day of November, 1944.

DATED this fifteenth day of September, 1944.

LION OILS LIMITED,
J. R. Henderson, Secretary.

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IN YOUR OPINION

Most Important War Lessons for Canada

The Question: What do you regard as the most important lessons Canada should learn from this war and why?

G. R. Bickerton

President, Saskatchewan Section, United Farmers of Canada, Saskatoon.

1. Another conflict could be complete destruction of properties and peoples of nations without armies or navies, through air-propelled weapons.

2. That private enterprise could not adequately service our pre-war economy, and could only operate in war economy through public finance, individual initiative and adaptability.

3. That all nations now fully recognize that food production is basic to the life of all people, and that product prices must be maintained at parity levels to assure continuity of supply.

4. That an entirely "new order" must be inaugurated to fulfill the meaning of the "four freedoms."

5. That an international police force must be continuously maintained to preserve the peace of the world.

• • •

J. A. George

Inspector of Schools, Deloraine, Man.

Internationally, that an effective system of collective security subscribed to by all peace loving nations is necessary to preserve world peace. The power-bloc system has been weighed in the balance and found wanting.

Economically, that tariff and other artificial trade barriers should be reduced to such an extent that there will be a free exchange of goods among all countries.

Domestically, that profitable employment can and must be found for every able-bodied man in the Dominion, unemployment breeds anti-social tendencies.

• • •

Wellington Jeffers

Financial Editor, The Globe and Mail, Toronto.

1. That peace and prosperity can only be produced on a lasting basis in Canada if effective arrangements are made with other nations on a world-wide basis;

2. That we should seek stronger friendship and fairer trade in increasing volume with all those peoples who have shown themselves enamored of freedom and willing to fight or co-operate to preserve it;

3. That, to defend liberty adequately and to extend employment and standards of living, the compulsory principle in our educational system should be extended to require universal service for such period as will ensure that every citizen can be fully prepared to do his full part in the arts of war and peace;

4. That the doors of opportunity be opened wide as soon as possible to the courageous, enterprising and diligent of Canada and to liberty-loving men of other lands as well.

• • •

G. T. Lanning

President, G. T. Lanning Ltd., Toronto.

Leaving the question of international relationship and morals to those qualified, one of the important lessons we should learn is how can we best use the tremendous productive capacity of Canada. Our productive capacity being far in excess of our domestic consumption, we must cultivate export markets and service them efficiently. Particularly I have in mind that if we can find a market for our surplus agricultural products to some extent the manufacturers' problem will be eased because of the greater market which will be created through the increased purchasing power inside of Canada.

• • •

Lloyd Moore

Manager, Radio Station CFRB, Toronto.

As science progresses wars become more widespread and it is impossible to foresee at this time the deadly instruments of warfare which would be used if another war is allowed to mature in another 25 years. History of the past 30 years should have taught us that peace can only be maintained by a better understanding among all nations. More tolerant attitudes could be cultivated by an exchange of personnel such as students, teachers and leaders.

I believe a new version of the League of Nations should be established comprising all nations to control all international problems. This should be backed up by an international policing body of sufficient strength to enforce the rulings of such a league. This international force should also be directed toward investigating and subduing any subversive movement which from time to time might jeopardize the attainment of an objective of world peace. Immediate steps should be taken to organize such an international league.

Another factor which should be fully investigated and exposed is the international cartel which, according to a good many well informed sources, is a governing if not apparent factor in the two dreadful wars which our generation has experienced.

• • •

J. T. Leishman

Editor, Hailburian, Haileybury, Ont.

The first and most important is that never again must citizens be forced into idleness and depression through the lack of employment. It shouldn't take a war to make us realize that we have still almost unlimited resources to be developed, that we have the ability to make use of the resources when the need arises and that we have the brains to overcome obstacles.

We should also have learned that we cannot be a nation separate from the general scheme of things, that we must take our rightful place in the world and that we must prepare for and take a greater interest in world affairs in order to have a part in maintaining peace among the nations.

• • •

Rene Morin

General Manager, General Trust of Canada, Montreal.

The main lesson to be drawn by Canada from this war is that there now exists between the organized nations of the world a degree of interdependence which had not been properly conceived in the past. A war between any two nations so reacts upon the welfare of the others that it may draw them into the conflict. No single country possesses all the raw materials required to satisfy the economic and social needs of her people and, to enjoy peace and security, she must be able to import upon reasonable terms the raw material and goods which she lacks. An exporting country with vast natural wealth, Canada should benefit from this lesson.

• • •

Oswald Mayrand

Managing Director, La Patrie, Montreal.

The world is getting small. Progress in human activities have made nations dependent upon each other so isolation cannot stand any more in international life, in the light of disaster caused by modern war. We realize that there should be teeth in any future League of Nations anxious to preserve peace. Canada is a natural link between Great Britain and United States. Our voluntary and spontaneous participation in this war in which the liberty of civilization was at stake has been an inspiration to our great neighbors. Need stimulates industry and the war effort has developed a powerful Canada now conscious of its strength with unmeasurable possibilities.

• • •

A. M. Raymond

Editor, Albertan, Calgary.

1. The necessity for all peace-loving nations to prepare themselves to meet aggression both by international combination and by the maintenance of adequate armaments. The disarmament policies followed by the democracies and their unwillingness to co-operate gave the Axis aggressors their chance and made possible the present war.

2. The vital importance of foreign trade in our economies and unlimited overseas market for our goods has given us prosperity even in the midst of war. Maintenance of these markets after the war can give us prosperity in peace-time.

• • •

Roderick Raymond

The Tribune, Campbellton, N.B.

We must make the most use of our new status as a world centre.

To expand and develop resources, trade and prosperity, we must develop air travel. This is the big business of the postwar world.

We must maintain the armed forces at good basic strength, to prevent too great instability on mobilization.

We must participate with Commonwealth and world nations in economic and military spheres, the only way to prevent new wars.

We must have greater national unity and pride of citizenship, the only way to create a nation.

We must choose new immigrants carefully; some nationalties are only sources of trouble.

• • •

A. O. Thorne

Secretary, Canadian Importers and Traders Association, Toronto.

The most important thing that Canada should learn from the war is the futility of rabid nationalism and the absolute necessity of a broader international viewpoint, particularly in matters of trade with other nations. Exports are a sine qua non in the Canadian economy and if we are to export we must import to balance the transactions.

One way trade definitely limits the total volume of trade, both ways: therefore Canada should encourage foreign trade by reducing excessive barriers to the free interchange of goods.

• • •

R. A. Sara

Alderman, Winnipeg.

1. The necessity of preparedness and the necessity of full participation in world plans and movements for collective security.

There is a great field in Canada for development of our resources and expansion of production in industry, agriculture, mining, forestry, transportation, etc.

There is a need, especially in times of peace, to fully educate and train our youth for their life's work to ensure fullest development of their potentials for useful lives and greatest service to their families, communities and the state. This should be done continuously, efficiently and nationally. This war has proved the latent capabilities of our young people, their remarkable adaptability and rapid development when given proper training and opportunity to discharge high duties and great responsibilities. In the past we have only used this potential to a very limited extent.

To develop our transportation systems, ports, roads, canals and public utilities adequately and in advance of requirements, in readiness to serve to fullest extent in the life and development of our country.

• • •

G. N. Thomas

Melady, Sellars & Co. Ltd., Winnipeg.

That a measure of the self sacrifice and patriotism shown by Canadians during the war if carried over into peacetime would cure most of our economic ills, both national and international, because the nation has demonstrated that the willingness of its civilian citizens of all classes to sacrifice a portion of their effort and income to the national good in time of crisis, has resulted in tremendous benefits to our whole national economy.

That immediate steps must be taken toward unity in our own nation.

Because of our disagreement over manpower policy we have demonstrated to other nations our disunity at home.

• • •

F. E. Warriner

Chairman, Winnipeg Public School Board, Winnipeg.

1. The ability of Canada to finance war expenditures shows the possibility of obtaining money for needed expenditures in peacetime for education, for public health and for all social services.

2. The united war effort of our people indicates the value of a definite objective in times of peace to which we shall turn our energy and enthusiasm and for which we shall be willing to make sacrifices. Groups and individuals who will give everything, even life itself, in wartime need to be stirred to exhibit such patriotic devotion in times of peace.

3. The tremendous power of education if misused can produce a generation which is a menace to the world. It can also be used to promote the best ideals of a democratic society.

4. The nations of the world cannot live independently of each other. Our interests are common. What injures one, injures all.

• • •

J. P. Walwyn

Vice-President, R. A. Daly Co. Ltd., Toronto.

Surely this war will teach us to be more vigilant in the defense of our freedom and democracy. We should never again be the victims of propaganda by pacifists who even resent the drilling of school boys.

Another important lesson we must learn is that since it is possible to maintain full employment and a prosperous economy during a war we can and must do no less in time of peace. Finally, the war has given an impetus to a new conception of economics and social justice which should be boldly grasped by the protagonists of the capitalistic system.

• • •

A. E. Williams

Traffic Manager, Cosmos Imperial Mills Ltd.. Hamilton.

We should participate as a member of the British Empire in the formation of world political and trade policies, as these develop instead of awaiting completion with later concurrence consequences.

As a major world air route we should develop our airways and protect them from encroachment. Depending largely upon revenue from exports, we should recognize that maintenance of our elaborate scale social service expenditure depends upon willingness of the foreign market to buy our wheat, paper, metals, lumber, fish and apples.

Consider carefully the altered position of our best customer Britain, where purchases from, must more closely relate to sales to, than formerly. Encourage fair, friendly, social trading relations with the Empire, United States and all countries of good will.

• • •

Norman A. Yarrow

President, Yarrows Ltd., Victoria, B.C.

The most important lesson that we have learned from the experience of this world conflict amongst nations is to be infinitely better prepared than the condition in which we found ourselves at the commencement of the war and to maintain an adequate and efficient Army, Navy and Air Force with properly organized and equipped supporting industries and trained personnel and thus save repeating the unnecessary sacrifice of valuable lives whilst mobilizing forces and building factories. Remember it has happened before and it can happen again — it is difficult to alter human nature.

Because of the unusually heavy response to The Financial Post "Question" last week, approximately half of the replies received were held over for publication in this issue.

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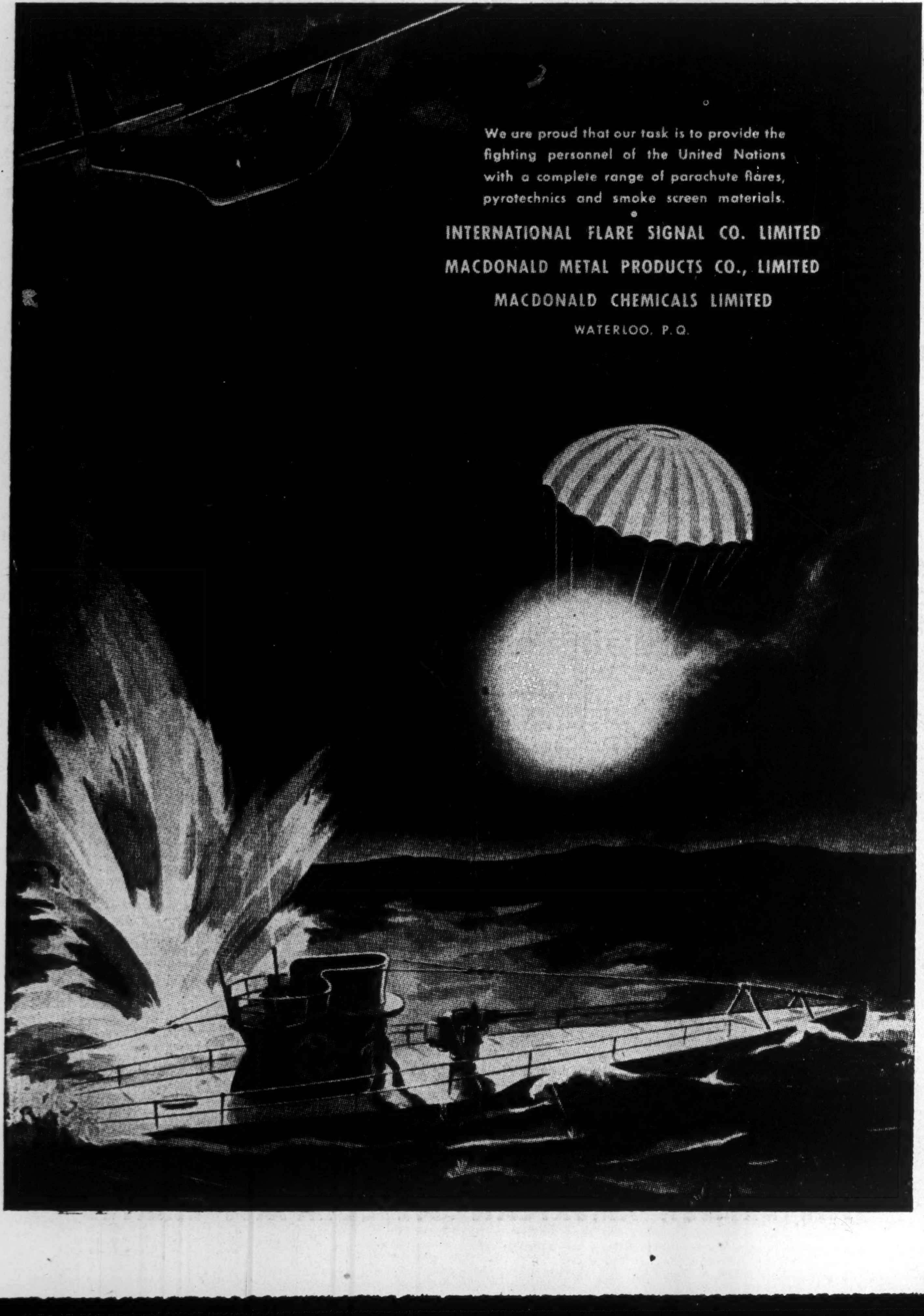

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New Role For Canada in World and Empire

For Canadians at least, one of the most important stories of the war is the manner in which this Dominion, ranking close to the bottom of the 44 United Nations in population, has edged upward toward the top half dozen at the conference tables. Dramatic for its unexpected suddenness, portentous for its future promise, the story of Canada's growth in world stature is detailed below.

No one now seriously questions that Canada must and will play an important role in the Word of Tomorrow.

Ranked by population, we stand only thirty-fifth, or thereabouts, among the nations of the world. We have less than 1% of the peoples of the earth.

On the basis of prestige, we approach now the old pre-war yardstick (at that time an inflated one) given us by reason of the fact that we were the fifth trading nation of the world.

Actually a new and quite important yardstick has emerged in recent months. It gives a noteworthy measure of the sort of responsibilities Canada is being called on to assume in Tomorrow's World.

That yardstick is the ranking given this nation recently at Bretton Woods, where an attempt was made to estimate the "economic" importance of world countries in order to allocate "quotas" for subscriptions to the proposed World Bank and the proposed Exchange Stabilization Fund. The actual formula has not officially been disclosed, but the important factors in the formula were: national income; foreign trade; and each country's holdings of gold and foreign exchange.

Canada Moves to Seventh Among Nations

Gauged by this formula—and it is a formula which looks to be of increasing importance and significance in the international collaboration of nations after the war—Canada ranked seventh.

Here is the actual rating of the twelve leading countries of the world which participated in this particular conference. It will be noted that these twelve, between them, contributed just over 90% of the entire "quota" of $8.8 billions. The remainder came from the other 32 United Nations, exclusive of the Axis powers. The ranking is as follows:

Quota Contributions of Twelve Top-Ranking Nations to the Proposed International Exchange Stabilization Fund

(In millions of dollars)

1. United States	2,750
2. United Kingdom	1,300
3. Russia	1,200
4. China	550
5. France	450
6. India	400
7. CANADA	300
8. Netherlands	275
9. Belgium	225
10. Australia	200
11. Brazil	150
12. Poland	125
All Other United Nations	875
TOTAL	8,800

Thus it is no mere accident that Individual Canadians have been chosen to take leading roles in world organizations now being born, and in deliberations leading to the creation of others. It is much more than an accident of geography that we have been host to the recent UNRRA Council and to U. S.-U. K. leaders at Quebec.

For one thing, Canada now emerges as one of the important "surplus-producing" nations in the world. Though 30% of our eligible manpower is in the armed forces, our productive war capacity, expanded yet not devastated by war, is being made available to an extent of almost 80% for the use and support of other than our own troops. Out of a total of $9 billions of war production which Canada will have produced by the end of this year, between $6 and $7 billions has been made available for the use of other United Nations.

Looked at another way, this "surplus" capacity has found a ready and immediate outlet during wartime as reflected in the fact that exports are currently over the $3 billions mark (annual basis) compared with about $1¼ billions before the war (at comparable price levels). So long as there is devastation, hunger and need arising from the war, the opportunity to use this capacity is obvious.

As well, Canada, after the war, will be one of the three or four creditor countries of the world.

Not only will we have surplus goods to produce and dispose of, but we will be one of the few countries whose accounts will be in a definitely "creditor" position. For that reason our position and responsibilities in the World of Tomorrow take on special significance. What we do as a nation and what attitudes we take in larger questions of international collaboration become particularly important because of this "creditor" status.

Canada has other advantages.

Canada Strengthens Her "Linch-pin" Role

As a member of the British Commonwealth, we not only participate in important tariff and commercial advantages but we gain, quite obviously, in a diplomatic and political sense. For instance, though it has not been publicly admitted, it is certain that in deliberations such as have been going on among "experts" at Dumbarton Oaks, Canada, though not a participant, has closer access by reason of its Commonwealth associations to information and conclusions than would, for instance, a country like Belgium or one of the Latin American countries.

By the same token, our proximity to the United States and the close relationships built up over a long period, and accelerated in the past three years, make it easy and profitable for this country to gain access to Washington, at almost any point. It is no secret that the Canadian Embassy at Washington has a prestige and importance far beyond its size, simply because of the special relationship between the two countries.

Personal relationships are also important. It has been argued that Canada's vaunted "linch-pin" relationships between Britain and the United States took a bad beating in the early days of the war, when Roosevelt and Churchill met together in the Atlantic and elsewhere with no assistance from Canada.

Such a view has to be revised in the light of the two historic conferences at Quebec, and in the light of the peculiar and important personal relationships which have developed during the war between Mr. King and the leaders of the two great Anglo-Saxon nations. Canada's Prime Minister unquestionably shares the confidence of Mr. Churchill and Mr. Roosevelt in a way that no other person does.

Some of these considerations have thrown us, for the period of the war, at least, into "Big League" company. (We are the only country in the world to share membership with U. S. and U. K. on two of the important "Combined" Boards which have taken major responsibility for allocating the output and distribution of war supplies, shipping, foods and raw materials since 1942.)

Yet few Canadians, even in the highest places, have any illusions that we are a "Big Power." What is argued at Ottawa (and with justification) is that because of our special role and responsibilities, we do have an opportunity to exercise an influence much beyond our age and stature.

Take, for instance, the unwieldy but important phrase: "functional representation."

What Mr. King has long and consistently argued for in the field of world collaboration, is the principle that where any nation has some function to perform, then that nation should have a voice and a participation, irrespective of its size.

The first and most important challenge affecting that principle in this war, came when the "Big Four" (Britain, United States, Russia and China) were preparing to set up UNRRA. These four nations wanted UNRRA run by an executive council representative of only themselves. Canada argued vehemently that this was both wrong and unreasonable—that any properly based United Nations organization must include representatives of countries such as ourselves, which had a very important stake in supplying the goods on which UNRRA was going to depend for its existence.

Not a great deal of attention was paid to our objection at first, but then the Netherlands came out strongly alongside us. When the formal proposition for creation of UNRRA was announced, the powers of the central committee were considerably diluted.

Then UNNRA held its inaugural meeting in Atlantic City. Canada at once raised her voice again. For many nations, this was the first time they had heard of the principle of "functional representation." It was the first time too, that many of them had heard Canada speak in open meeting to raise a point quite independently of Great Britain or the United States.

Canada didn't win a complete victory. The central "Big Four" Committee still exists, but alongside it has been set up a much more important body (one that was not there at all in the first place), a Supplies Committee through which all supply matters are channelled. As well, the powers of the central committee were diluted at Atlantic City for the second time. Canada was given not only the permanent chairmanship of the UNRRA Supplies Committee, but as well, Hon. L. B. Pearson, Canada's Minister at Washington, was named chairman of the Council when UNRRA convened at Montreal. (Mr. Pearson, by the way, is also Chairman of the Interim Commission named at Hot Springs over a year ago at the first United Nations meeting, to create a permanent world body for raising food and nutrition standards throughout the world.)

Canada's next important venture into the field of international collaboration was in the monetary stabilization talks.

This, again, was a field of special interest to Canada because of our large stake in world trade and because we are a nation whose trade prosperity rests, fundamentally on "multilateral" rather than "bilateral" exchange of commodities.

For example, we normally sell more to Britain than we buy from her, whereas with the United States we buy more than we sell. This means we have constantly a lot of English pounds which we would like to exchange into American dollars. In the pre-war days, we were only able to carry on our one-sided trade with Britain because we were able to exchange these pounds for U. S. dollars.

Canada's Roles in Currency and Aviation

In a world where the currency of one nation were not freely exchangeable for that of another, Canada would have a bad time. Thus when Britain and United States started carrying on negotiations one with the other, looking toward postwar monetary stabilization, Canada naturally pricked up its ears.

To make a long story short, the two solutions proposed by Britain and United States (known as the Keynes and White plans respectively) proved to be literally miles apart. Each was designed to fit local needs and conditions. When transplanted to another country they looked somewhat out of place.

But in the summer of 1943, a group of experts at Ottawa produced an anonymous Canadian plan—a plan designed to be a compromise between the extremes of the British and U. S. positions. And when the final scheme came out of the mill at Bretton Woods last summer, it was found to follow in at least four or five of its main characteristics, the precise propositions laid down by Canada.

Canada has also had a finger in another international pie—aviation.

Here again Canada's postwar interest is so obvious as to need no discussion. Not only have we a geographical position which ranks us as one of the potentially important air nations of the world, but our membership in the Commonwealth gives us a special interest in any plans which the Empire might work out within its own membership.

Thus in March, 1944, following important discussions in London, between Britain, Canada and other Empire representatives, and subsequent parleys in Ottawa and Washington, this country produced its own proposed Draft Convention with a suggested set of rules for governing postwar aviation.

Until the aviation conference scheduled to meet in the United States on Nov. 1 completes its work, it would be premature to say what will happen to the proposal. At the moment, it has had a poor reception at Washington and London, chiefly because it sets up what most people conceive to be a purely "ideal" and quite unattainable approach to postwar international control of the air. Canada herself, with present government policy favoring a single "chosen instrument" to operate her domestic and international air franchise, favors presently a pretty tight and far-reaching control of the skyways by all nations. This is in almost direct contrast to the trend of opinion in the United States, which favors pretty wide-open conditions—apart from international regulation of standards, etc.

Nothing has been said so far about the two most vital of all postwar international problems—security and commercial policy.

On the question of postwar security, Canada has taken little active part in world deliberations as yet, nor is she likely to, until some clear picture emerges as to what the Big Three experts, now meeting in prolonged and none-too-unanimous conclave at Dumbarton Oaks, have to say for themselves.

Apart from her general approach to "functional representation," and insistence that small powers be given a role and a responsibility commensurate with their "function," Canada herself, so far as the government is concerned, has barely as yet made up her own mind what sort of a postwar army, navy and air force she is going to have, and how far (if at all) she is going to slip back into her prewar shell of taking almost no part or responsibility in these matters.

This is a matter which is currently a question of discussion at the highest cabinet levels in Ottawa. As this is written, only one minister (Hon. Angus Macdonald) has even indicated what the future of his service is to be. Here it has been made clear that what he would like would be a postwar Navy for Canada of about 15,000 personnel. So far, all the Government has authorized is 9,000.

Canada Prepares for a "Total" Peace

The fact that there has been no world deliberation, as yet, concerning trade or commercial policy, does not mean that Canada has been inactive in this highly important sector of the international front.

From time to time, criticism is heard that we have had too many conferences and that, if the war does end suddenly in Europe, the high hopes which have been raised by all this international fraternization, may prove very false.

To that, there are perhaps two answers.

1. It is unquestionably true that agreement by "experts" on trade, or interntional security or monetary stabilization, means very little unless and until it has been ratified by the individual parliaments or legislatures of at least the two important powers—United States and Britain.

   (In the case of Russia, it is assumed that an accord reached at an international parley of experts, carries with it the blessing of Moscow and will be concurred in by the Government.)

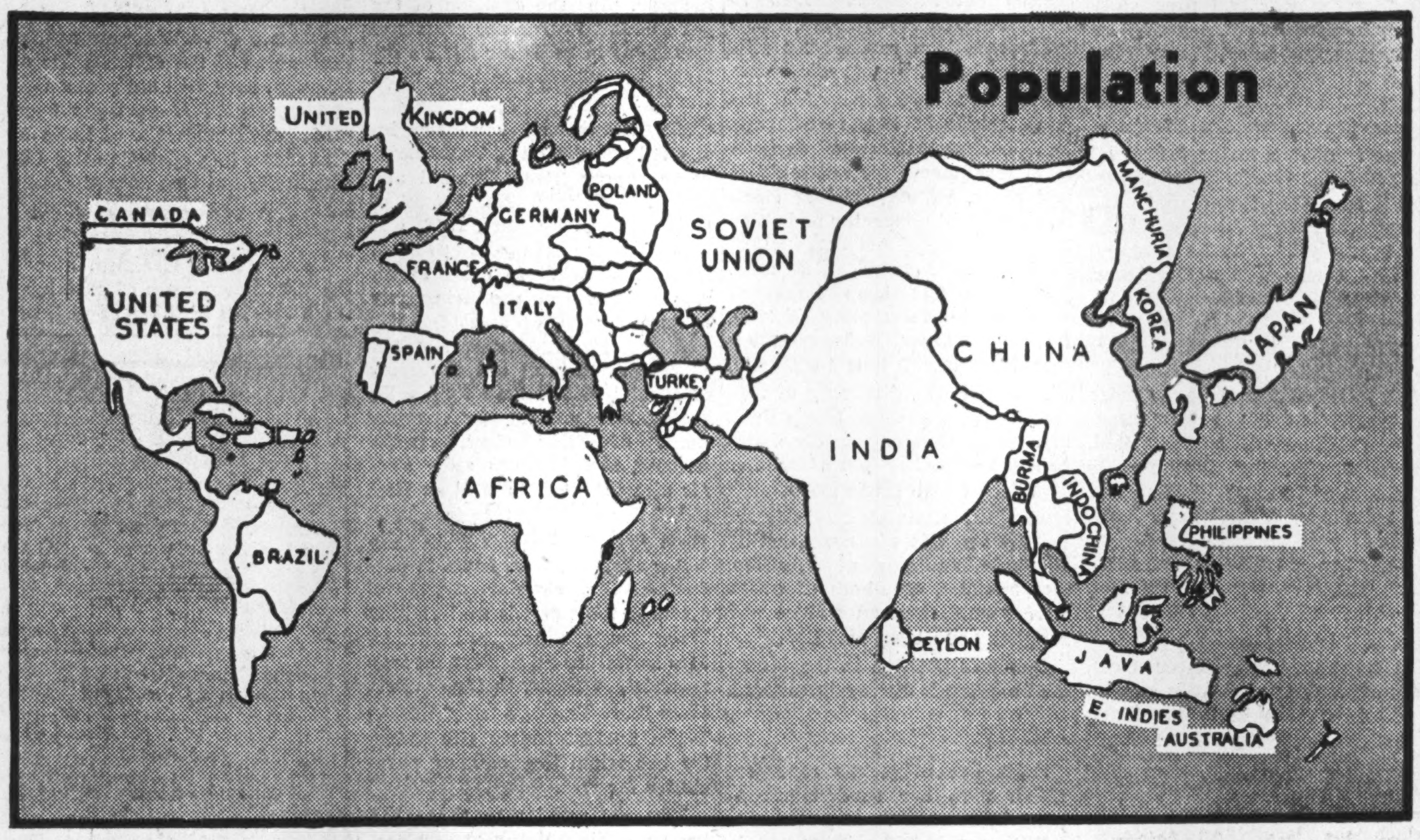
   Certainly the most important question mark is the U. S. Congress, for if proposals such as were made at Bretton Woods for an international bank or monetary fund, were approved at Washington, they would scarcely be rebuffed by any other nation whose vote or influence was of importance.

2. There is a vitally important difference between this war and the last, namely that in this war, at least, the "experts" have ironed out many, if not all their differences, and have laid the groundwork for political decisions in a way and to an extent that was not dreamed possible in the 1920's.

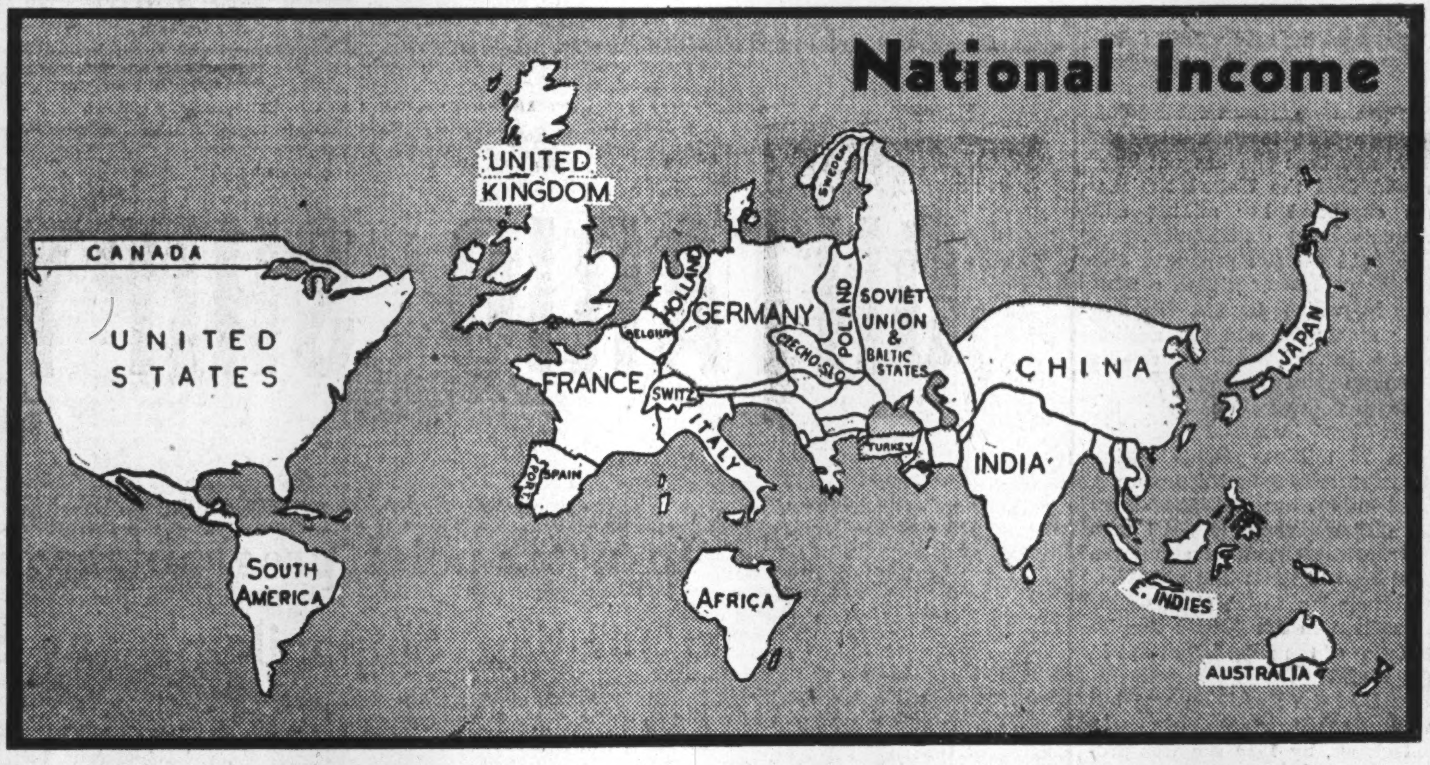
This advance is so important in the eyes of most of the leaders of the United Nations as to give considerable hope for the future.

It is something in which Canada has played a useful and, indeed an extraordinary role—a role which amply justifies the belief that this country will steadily increase its place and responsibility in the World of Tomorrow.

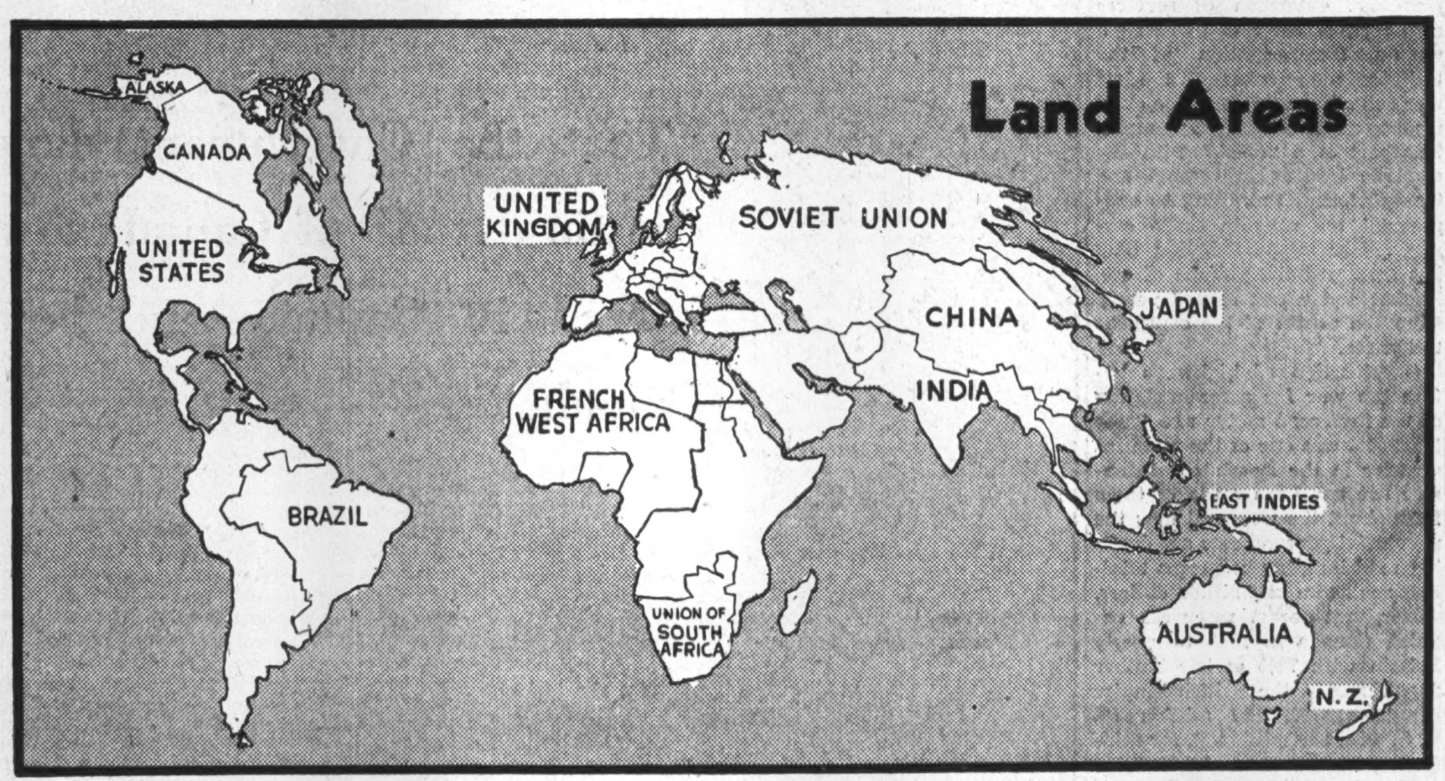
How Economics Recharts the World



If military, diplomatic, and commercial might were based on land area, Canada, Australia and French West Africa could together dominate the world. But square miles are not power: weighing in the delicate balance of international affairs are population, economic resources, strategic position, government organization, national character. In the map above, from the London Economist, March 11, 1944, the land areas of the nations of the world are distorted according to relative population. On this basis, the Big Four of the United Nations . . . Great Britain, the United States, China and the Soviet Union come into full prominence. Canada, with her 11.5 millions, is thirty-fifth in the list of nations. On this scale, Canada's contribution to the victory in Europe appears in better perspective, since the Dominion ranks about seventh in economic importance.



But population alone is almost as misleading as land area: judged solely by population, China, India and Africa are the great powers of the world. Above, we show another distortion, based on the most satisfactory index of productive capacity: national income. As the United States, United Kingdom, rise to massive proportions, the measure of the United Nations' power unfolds; while the expansion of Germany is the measure of the task. In some countries, not much of national income remains after the population is merely kept alive. Measuring for extra income . . . income which means in peacetime a high standard of living and in wartime important striking power, would shrink China and India, blow the United States, Canada and Great Britain even higher. But even population and economic resources do not tell the whole story.



Here, for comparison, is a land area map, based on Sanson's projection, re-centred on each continental mass to give the least possible distortion. The last of our tangibles, strategic position, can be seen on this map. Canada's "linch-pin" position, as natural arbiter between Europe and America, her relationship, in a round world, to the U. S. S. R. appear here. Shown on no map are the two imponderables: national character and government organization; their inclusion would further expand the relative strength of the United Nations, whose 44 member states are listed below.

Australia
Belgium
Bolivia
Brazil
Britain
Canada
Chile
China
Colombia
Costa Rica
Cuba
Denmark
Ecuador
Egypt
France
Czechoslovakia
Dominican R.
El Salvador
Ethiopia
Greece
Guatemala
Haiti
Honduras
Iceland
India
Iran
Iraq
Jugoslavia
Liberia
Luxembourg
Mexico
Neherlands
New Zealand
Nicaragua
Norway
Panama
Paraguay
Philippines
Poland
Rhodesia (S)
South Africa
U. S. S. R.
United States
Venezuela

In this issue The Financial Post presents the unfolding story of the United Nations. With victory in sight, the information on the machinery for world co-operation that has been planned and set up, the problems that must be met and the assets which we have developed in wartime to meet those problems are of daily increasing significance. In the following pages The Post tells the story to date.

The World Economy — Wartime Development

The New Industrial Balance of Power

Four Empire Countries Seen as Ranking Nations in World Trade

Four new nations—all of them Empire countries—have joined the ranks of the industrial powers of the world. They are South Africa, Australia, Canada and India whose response in meeting war needs has spotlighted them as potential industrial nations of the first water. As such they may be expected to stand out strongly in the unfolding postwar pattern in which British and United States industry form the main background, with the USSR and China contributing and filling out the picture.

It is possible these countries would become industrialized regardless of a war to stimulate the process or whether state assistance were given certain industries. Any country having a larger share of certain production factors which are cheaper in relation to other places has certain advantages over the others. And in the cases of Canada, South Africa, Australia and India certain forces have motivated in their favor to speed their industrial growth.

Presence of cheap power which, largely, means coal or waterpower, abundant labor, and long term capital at reasonable rates will be found to be the major conditions governing location of industry.

Those countries with most power—coal or electricity—will develop heavy industry. Those with cheap capital and cheap power will indulge in mass production; those with a tradition of skill will go in for machine tool, pottery, high grade textile making; while those with cheap unskilled or semi-skilled labor will favor lighter industries.

Established industrial powers of the first class are Britain and United States with the latter proving one of the best examples of the second type. Again Britain is indicated in the third group, while Japan may qualify for the latter.

Industries depending on labor supply, however, do not have to trouble to locate near power sources. Light industry fits into such a scheme. Japan was able to develop a vast export trade by means of her textile, clothing and light-metal working trades. Likewise, the fact that the greater proportion of Canadian textile industries are in Quebec significantly points to the presence of large pools of labor.

Industrial enterprises requiring large and long-lived equipment—railways, dams, manufacturing plant, etc.—are at a disadvantage in proportion to the extent to which borrowing of long term capital is expensive. Certain statistics over the period of 1929-38, when certain countries had low interest rates conducive to industrial expansion, forecast their coming greater development: average yield of government securities, to report on one field only, was over 10% in Poland, Rumania, Jugoslavia and Greece, whereas in Japan, Britain and U. S., the British Dominions and Egypt, South Africa and Australia it was considerably lower.

Quality of labor force, furthermore, affects the industrial chances of a country.

A rapid glance at the countries of the world—exclusive of Great Britain and those suffering the ravages of Axis occupation — shows that those countries with the greatest general level of resources of all kinds — power, labor, money — and therefore likely to hold a lead in industry, are Canada, S. Africa, U.S.S.R., U.S.A., and Australia.

Following is a brief appraisal of the industrial achievement and potential of the above countries, excepting U.S.S.R. about which adequate information is not yet available:

South Africa

South Africa has come out of the war with the promise of becoming the leading manufacturing power outside Europe and North America.

At the onset of the conflict South Africa happily was blessed with some heavy engineering facilities and the largest explosives industry in the world which had been servicing her gold mines; certain rail and harbor construction shops; a small but efficient iron and steel group; abundant gold, iron ore and base metals, vast deposits of coal and chrome, and an abundance of cheap electric power.

With this start she set forth to develop in two main directions: South Africa expanded her steel output not only to take care of her own needs, but to ship as well to Britain whose sources of steel in Sweden and Spain had been cut off; and she launched a multiplicity of secondary industries because the shipping situation had dislocated normal trade and commerce and put South Africa on her own in many respects.

For the first time South Africa started manufacturing electrical apparatus and appliances, munitions and ancillary equipment, plumbing supplies, builders' hardware, tool steel. Simultaneously, older established industries making paper and paperboard, agricultural implements, drugs, etc. expanded greatly.

In 1939 all radio apparatus and equipment was being supplied to South Africa by United States, United Kingdom and the Netherlands. Came the war and she had to turn out highly special equipment for the armed forces and do it fast.

An emergency radio manufacturing industry was set up by firms which previously had assembled public address systems and certain electronic control apparatus. They were joined by groups of maintenance and reassembly workshops of various importers. Thus was formed the nucleus of a new industry.

By April, 1942, it was functioning on a mass production basis, turning out transmitters, land mine detectors, etc. Though she continued to import certain radio components, South African manufacturers were supplying all radio equipment demands for the troops in the Middle East and India and all of Africa.

Lacking in supplies of petroleum or natural gas, she is attempting, it is reported, to develop a process to produce oil from local shale.

South Africa is even ambitiously experimenting with the sap or latex of a wild shrub which is claimed to be superior to the Para, that can be raised in 12-15 months whereas the Brazilian tree takes seven to ten years.

With this background and her war experience, South Africa is likely to blossom into a world manufacturing power, for her development significantly parallels most of the major trends whereby science and new sources of power promise greater world technological advances.

Australia

Though Australia is basically a sheep-raising and gold-mining economy, since the war and the depressions of the 20th century there has been a steady development of the manufacturing side of the national economy with 20% of the people now depending on manufacturing or subsidiary industries for their livelihood.

This industrial development was facilitated by the presence of extensive coal deposits which have been used for electrical power generation, the existence of lead and silver lead, and quantities of iron ore which, when mined in 1938 was valued at 2,600 thousand pounds. The latter is the basis of the Australian iron and steel industry.

No development, it is said, has been more rapid than that of the iron and steel industry in the "land down under," where a large market for manufactured goods has been established in the countries immediately surrounding her.

With the war came the development of numerous secondary industries, for Australians realized the folly of being wholly dependent on overseas countries for goods which could be manufactured at home, especially as there are ample supplies of raw materials for most lines of manufacture, as well as efficient transportation services, skilled workmen whose numbers are constantly being augmented by immigration and the excellent technical schools. Furthermore, as a primary material producing country, Australia found itself frequently at the mercy of world price fluctuations for her products. For these reasons manufacturing developed extensively during the war and, as Australia has indicated that she intends to become more self-sufficient and less dependent on overseas countries, it may be expected that there will be greater expansion after the war in the technological field.

An indication of her expansion in a few lines to date shows:

Steel ingot output rose from 190,000 tons annually in 1915 to 72,000 tons monthly in 1940.

There are 117 establishments making railway rolling stock.

There were 232 motor-body building plants in operation in 1938-39, 360 on electrical apparatus, 72 turning out wireless equipment, and 90 woollen and tweed mills, all of which have since increased.

Major branch of the engineering industry in 1938 and 1939 was the manufacture of railway rolling stock and tram cars, now there has been an appreciable increase in the number of companies making electric equipment due to the marked demand for electrical power in Australia, concurrent with the substantial decline in imports of electrical goods during the depression.

Australia has also been manufacturing the rubber for its tires and tubes, and has embarked on some newsprint manufacture.

Thus, though Australia at the start of the war had practically no mass production in heavy industry, a small army, and was not producing enough small arms and ammunition to equip her own forces, the picture has changed.

She is now a major industrial nation. She has established industrial annexes throughout the country, thereby decentralizing her industry into the farming and grazing towns to use the labor, accommodation and special resources the districts provide. This move will be particularly beneficial after the war, it is said. With miles of new strategic roads transportation of her manufactured products will be facilitated, aided further by innumerable airdromes, landing fields and flight strips which have been built.

She has developed extensive dehydration industries to feed her own and American troops in the New Guinea sector.

Altogether, her basic resources, war-expanded industrialization, and highly skilled workmen promise abundantly for the future of the Dominion.

Canada

The war has emphasized a transformation that has been taking place in Canada during the past 25 years: the change of the Canadian economic structure from one based chiefly on agriculture to one of greater diversification in which manufacturing plays a leading role.

Whereas in 1914 Canada became the granary of the Empire, extending the total area planted to farm crops from 33 million acres in 1914 to 51 millions in 1918, this time she has not only helped feed the United Nations, but expanded her mining and manufacturing contribution.

In 1914 Canada produced 45.5 million pounds of nickel, a mineral in which Canada holds a near monopoly, and 227 million pounds in 1939, with appreciable increases since the war.

Copper production over the years has increased eightfold from 76 million pounds during the last war to 607 million pounds. Lead output has multiplied from 36 million pounds to 391.5 millions, while output of aluminum is at least 14 times that of 1914.

Canada is also the chief source of radium in the British Empire and one of the most important in the world.

In 1914 the Dominion was but a nominal producer of crude petroleum, by 1939 she was producing 7,750,000 barrels and has since established an important synthetic rubber industry based on availability of petroleum.

Equally great has been the expansion in Canadian manufacturing. But not only does it represent extension of services available, it has also involved a virtual transformation of the transportation system. In the last war rail and water were the chief means available. Today motor transport is a "must," with the airplane leading in combat and transport, and promising to supplement the rails in cargo carriage. Her inland shipping fleet has increased the volume of ore, lumber and wheat moved yearly from the centre of the continent to the sea.

Construction of highways before the war for accommodation of the increased motor and truck transport was one of the main industries in the Dominion. Intensive use has been made of them throughout the war, and now the provincial governments are drafting road building programs totalling one and a half billion dollars.

Her vast forest resources enabled Canada in 1943 to supply Britain with 70% of her lumber requirements, the British Empire countries with 100 million ft., U. S. with 900 million ft. for military purposes and 1.5 million cords for pulpwood. Canada's total lumber output since outbreak of the war is said to be greater than in any corresponding period in Canadian history.

The net production value of forest products increased from $271.7 millions in 1939 to $421.4 millions in 1941. Her 1.2 million sq. miles of forest nourishes vast logging, lumbering, wood-making and pulp and paper industries. Her varieties of timber enable her to provide wood for anything from airplanes to pit props and ships. Her industries of "forest origin" in the period between the first war and the present one created some $15 billions of national income and will prove a perennial supply for the infant plastics and synthetic fibre industries.

Her iron and steel industries underpin extensive manufacturing activities. Annual output of her blast furnaces rose from 1,309,099 short tons in 1940 to 1,975,014 short tons in 1942, while 1943 production reached 2.8 million short tons.

Pig iron consumed for the manufacture of ingots and castings, boilers, tanks and agricultural machinery, for automobiles and parts, railway rolling stock and electrical apparatus and ships rose from 883,428 net tons in 1939 to 1,930,642 in 1942. But most impressive has been increased capacity in ferro-alloy output. Between 1938 and 1943 production rose from 62,737 tons to 224,000.

And recently, discovery of rich sources of iron ore at Steep Rock has made Canada largely independent of other parts for her supplies of high grade ore.

The war-stimulated search for strategic metals was rewarded by adequate findings of tungsten, molybdenum, etc., both of which have been discontinued since war supplies have been satisfied.

Canada's position in the industrial scheme is obviously assured.

India

India has numerous resources which give her certain advantages industrially.

With nearly 389 million people and ranking eighth among the foremost industrial countries, with a wealth of such material resources as iron ore, coal, waterpower, manganese, chrome and limestone and cotton, India's industrial progress has been slow because of lack of skilled workers and plant producing capacity. As late as 1931 more than 67% of her total occupied population was engaged in agricultural pursuits, only 10% working in industry, and of this latter figure the greater proportion was employed in indigenous small-scale industries. Even by 1939 only some 1¾ millions were employed in factories.

Nevertheless under pressure of war when demand for certain essential raw materials increased and imports went down requiring domestic manufacture to fill the gap, plus the decision of the government to produce arms and munitions in India for India's defense, the record has been noteworthy.

Her iron and steel industry increased pig iron output sufficiently to supply home demand and export to Britain. Her output of finished steel by May, 1942, was 50% higher than the pre-war level. And whereas prior to the war she had been producing only ordinary types of steel for rail and engineering shops, she has now been turning out a variety of special steels: bars for shells, bulletproof armor plate, many kinds of alloy steel, special chrome, molybdenum alloy steel for aircraft, etc., as well as steel billets for drawing into telegraph wire, and steel for shipbuilding.

For the first time India is producing the simpler types of machine tools and is undertaking broad gauge locomotive manufacture as well as all permanent way material, wagons, bridge work, etc.

The ancient Indian silk industry has taken to producing parachutes for war.

Whereas previously there had been no shipbuilding of any consequence in India, newly constructed yards at Vizagapatam are turning out corvettes, minesweepers, and patrol boats.

Plans are said to be under way for her to make her own cars and supply her own rubber after the war. To this end Indians are planting new and novel rubber-yielding plants.

Despite her dazzling war record in the metallurgical and manufacturing field, India is still a cotton power, second largest world producer of raw cotton, and provides the raw material for her own and Britain's mills.

India's greatest advantage is perhaps her abundant waterpower resources in the Himalayas, estimated to have a potential, based on ordinary minimum flow of 100% efficiency, of 39 million h.p. Not only do the electric generators of certain power companies power the cotton mills of Bombay, they will aid production of aluminum. A start has been made. Aluminum Co. of India at Travancore is in operation and will eventually have an annual capacity of 5,000 tons of aluminum ingots.

Though India is eighth among the world producers of coal, having a surplus of it for export, the fact that only a small proportion represents good coking or high grade coal and that her important industries are located so far from the coalfields puts a premium on India's waterpower resources.

Finally her extensive chemical industries, producing soda ash, caustic soda, sodium bicarbonate, bleaching powder, chlorine, bromine and numerous magnesium products, promise to affect the pattern of Indian economy

(Continued on page 26)

FOR THE DURATION
our complete facilities are at the disposal of the United Nations.

AFTER PEACE . . .
Taylor Craft, pleasure and commercial will again be available to you. The post-war Taylor Craft will be of sound modern design and construction based on 40 years of experience and dependability. At the present time, we can offer you personal service in the formation of your "after-the-war" watercraft requirements.

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ONTARIO SHIPYARDS

In a ten-point program recommended by the Canadian Shipbuilding and Ship Repairing Association to the Canadian Government — and to Canadians — the Number 1 recommendation in the brief is:

"That the Government should restrict the coasting trade of Canada to vessels now registered in Canada and hereafter built in Canada."

★

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Mutual Aid for War and Peace

Wartime Emergency Measures Emerge as Reconstruction Aid

The way the United Nations have surmounted financial barriers in getting supplies and materials to the battle fronts and civilian populations where they were needed most is one of the finest examples of international co-operation to come out of the war.

Remembering the lessons of the First Great War, when tremendous international debts were piled up under more or less orthodox financing methods, resulting in a morass of obligations and counter obligations which were a potent factor in snarling international relations in the years between the wars, United Nations governments this time devised a method designed to leave a minimum of loose financial ends after the war is over.

Lend Lease System

Today, as a result, instead of an ever-increasing accumulation of war debts piling up and threatening future international harmony, there is a closely integrated and fairly smoothly functioning system, generally known as Lend Lease, and based on the scheme inaugurated by the American Congress in March, 1941. The guiding principle of this plan is that the war goods made by the big manufacturing countries of the United Nations bloc should go where they can be used most effectively in prosecuting the war against the Fascist aggressors.

The Lend Lease idea was born when, late in 1940, it became apparent that Great Britain, holding the front line virtually alone at that time, had exhausted her resources of foreign exchange abroad, which she had employed in purchasing munitions and other materials required to carry on the war, and that it would be exceedingly difficult, if not impossible, for her to carry on unless the financial problem were solved.

Britain Stood Alone

When the Lend Lease Act first became law, on March 11, 1941, said President Roosevelt in May of this year, "Britain stood virtually alone before the tide of Axis aggression which had swept across western Europe. Everywhere the peace-loving peoples of the world were facing disaster, but the passage of the Lend Lease Act gave firm assurance to those resisting the aggressors that the overpowering material resources of the United States were on their side."

After Pearl Harbor, Lend Lease "became an essential part of our own war effort," added the President.

Continuing, he said, "The promise of ever-increasing help which the United States held forth to those who defied the Axis has been fulfilled."

Expenditures $28,270,357,000

The Lend Lease Act originally provided for an appropriation of $7 billions. It is interesting to note that President Roosevelt, in his last report to Congress on Lend Lease, in August of this year, said that expenditures under this branch of U. S. war activity totalled, as at June 30, 1944, some $28,270,357,000.

Although destined primarily to help Great Britain at one of the most critical periods of the war, the Lend Lease program has been extended until it now renders vital aid to most of the United Nations, in some form or other.

Countries entitled to Lend Lease are: Argentina, Belgium (free), Bolivia, British Commonwealth of Nations, Chile, China, Colombia, Costa Rica, Cuba, Czechoslovakia, Dominican Republic, Ecuador, Egypt, El Salvador, France (free), Greece, Guatemala, Haiti, Honduras, Iceland, Mexico, Netherlands, Nicaragua, Norway, Panama, Paraguay, Peru, Poland, Russia, Turkey, Uruguay, Venezuela, Yugoslavia.

Roosevelt Defines Purpose

Explaining its scope in 1941, Mr. Roosevelt said that any nation which was not at that time resisting aggression, but which might decide to throw in its lot with the United Nations, would be entitled to benefits under the legislation. The Act itself authorized the President to help any country, the defense of which he "deems vital to the defense of the United States."

That statement, of course, provides the key to the whole Lend Lease program. It was recognition of the fact that Fascism presented as great a potential threat to the United States and other neutrals as it did to Great Britain and other combatant democratic nations, that when they helped the nations actively fighting Hitler they were in reality helping themselves.

This point of view was expressed with admirable clarity by Prime Minister King when, introducing Canada's Mutual Aid Act a few months ago, he said that Mutual Aid was based "on a realization that the provision of materials to the common cause was no less vital and no less a duty than the provision of fighting men."

Finance Minister Ilsley also stressed this phase of the Lend Lease idea when he said that he preferred not to call Mutual Aid a "gift." Rather, it was help freely extended to the United Kingdom and other Allied nations, to enable them to "fight their war which is our war."

Not a Gift

The same thought was expressed by Justice Minister St. Laurent when he stated in the Canadian House that "this bill (Mutual Aid) does not provide a gift for anyone—it provides for the financing of part of the productive capacity of this country in order that that capacity may be devoted to the making of instruments that will serve our cause in overcoming our enemy."

In other words, the United Nations have come to realize that in this greatest and most savage of wars they must provide the materials and the equipment, the food, the ships and the supplies, as well as the men, freely and up to the limit of their capacity. That they have been able to achieve this, and on a world-wide basis, is proved by the victories that are being rung up today on all the battle fronts.

Other Phases

From this original Lend Lease bill, passed by the American Congress when the outlook for the democratic cause was exceedingly black, have stemmed reverse Lend Lease, through which other United Nations provide many goods and services for American forces abroad and, already mentioned, Canada's Mutual Aid, which extends help in the way of war materials to the United Kingdom, Russia, Australia, China and the French Committee of National Liberation.

What it adds up to is a closely interlocking system of supply, with the resulting pool of supplies being used as effectively and efficiently as possible, wherever the need is greatest, and with little stress on the problem of repayment.

President Roosevelt himself has made it clear that American Lend Lease is not to be regarded as an outright gift, that countries benefitting thereby are expected to repay as far as they can, although not necessarily in dollars.

Some of the goods shipped under Lend Lease, if undamaged at the close of the war, will be returned to the United States, it is expected, while some countries will undoubtedly defray some of the costs of Lend Lease in kind, through shipment of goods to the United States.

Canadian Plan Differs

The Canadian and American Lend Lease plans differ in principle, in that no postwar payment or settlement is required where Canada's Mutual Aid is concerned, although there are certain stipulations governing return of goods to Canada and regarding disposal of such materials.

Mr. King has explained that the purpose of Mutual Aid was to "leave at the end of the war no indeterminate obligations arising from the provision of war supplies by Canada which would have to be settled by subsequent negotiations."

Canada, although she is entitled to Lend Lease under the American Act, has not availed herself of this opportunity, but pays cash for her purchases from the United States.

Growth of Lend Lease, in all phases, has been phenomenal, gradually accelerating until it reached a peak in the last few months before D-day in Europe.

In his August 23 report to Congress, President Roosevelt, while stressing that the true value of Lend Lease must be measured in the number of lives saved, gave figures showing the amazing accomplishments under this wartime legislation.

From its inception in 1941 to June 30, 1944, he said, total U. S. supplies and services furnished the Allies amounted to some $28,270,357,000. Reverse Lend Lease at that time totalled some $3 billions, while not to be forgotten is Canada's $1 billion Mutual Aid expenditure in 1934-44, and the $800 millions this Dominion plans to spend in this way in the present fiscal year.

Unprecedented rush of American Lend Lease goods to speed the invasion is indicated in the fact that for the three months previous to June 30, 1944, Lend Lease figures totalled $4,045,000,000. In May alone, reported Leo T. Crowley, U. S. Lend Lease Administrator, shipments of U. S. aircraft, tanks, guns, food and other military supplies totalled $1,159,000,000. Actual fighting weapons comprised virtually 60% of Lend Lease May shipments.

Here is how the Lend Lease shipments lined up for this vital pre-invasion month:

To United Kingdom .... (a record for any month)	$559,000,000
To Russia	316,000,000
To Mediterranean theatre	110,000,000
To China, India, Australia and New Zealand	130,000,000
To all other areas	44,000,000

Extended Another Year

In May, 1944, Lend Lease was further extended by the U. S. Congress to July 1, 1945. At that time Mr. Roosevelt revealed that out of every dollar the United States spent for war purposes, 14 cents went to Lend Lease, with the other 86 cents of the dollar going to war production for the American armed forces.

Some interesting figures were given by Mr. Crowley, on the occasion of Lend Lease's extension for another year. He gave, for instance, total American shipments of war goods to the Allied countries in the three-year period as follows:

Planes .... (23,000 under Lend Lease, 7,000 for cash)	30,000
Tanks .... (23,000 under Lend Lease, 1,500 for cash)	25,000
Other military vehicles .... (550,000 under Lend Lease, 250,000 for cash)	800,000

To Russia:
(all Lend Lease)

8,800	planes.
5,200	tanks & tank destroyers.
190,000	trucks.
36,000	jeeps.
30,000	other military vehicles.

However, in case that these figures may convey the impression that Lend Lease is a one-way matter, from the United States to the other Allied nations, it would be well to give a few facts on reverse Lend Lease. Both President Roosevelt and Mr. Crowley have given several illuminating statements on this phase of the matter.

Mr. Roosevelt in May revealed that reverse Lend Lease (mainly British Commonwealth of Nations contributions to American needs), had exceeded $2 billions. More recently he announced that this total had now passed $3 billions, and that it was approaching the rate of $2 billions a year.

At this time Mr. Roosevelt said that the figures do not reflect the value of the "vital information on military equipment freely turned over to us by the British, who had over two years of battle experience before we entered the war. No financial valuation can be, or is, placed on this type of aid, either by the British or ourselves."

What U. K. Does

The President stated that the United Kingdom provided one third of all supplies and equipment needed by U. S. forces based in the United Kingdom, "without payment by us." These services were supplied at an average cost of $90 millions a month in the last three months of 1943, he added.

"So wide is the scope of the reverse lend lease aid we receive from the British that a U. S. naval base in Britain has been operated for a full 12 months without making a single cash payment," said the President.

He mentioned other items, not measured in money terms but an important means of aid from Britain. They were British designed rockets which are now being used by U. S. forces on the Pacific front, a radio developed by the British and used in American tanks built for Britain and Russia, and the engine which is being used in jet-propulsion planes.

Further facts were given by Mr. Crowley on this side of the Lend Lease picture. In March of this year, he told the U. S. Senate Foreign Affairs Committee that American air forces in England would "never have mounted the heavy offensives they did had it not been for the hundreds of millions of dollars worth of air bases, built, equipped and serviced by the British."

He described Lend Lease as "an investment in American security which has paid enormous dividends in lives saved and security for our homes and our soils."

Not True Evaluation

Bluntly, he added: "Neither the figures of Lend Lease or reverse Lend Lease expenditures accurately reflect the relative contribution of any of the United Nations to the war."

Under reverse Lend Lease the British provide barrack space and complete accommodation for American troops in Britain, while U. S. warships and merchant vessels are repaired free in British shipyards, British shipping receiving the same attention in U. S. shipyards.

In the South Pacific reverse Lend Lease goes on as well. From January to May 31, 1944, U. S. forces in that battle area got 456,939,150 lb. of foodstuffs, worth $47,911,000, from the New Zealand Government in reverse Lend Lease. Australia and New Zealand contribute about 95% of all food consumed by American forces in the Pacific, thus saving many thousands of tons of shipping space on goods that would have to be transported from the United States otherwise.

From this, it can be seen that Lend Lease is a many-sided picture, with all Allied countries doing what they can in the common effort to defeat the enemy, and up to the limit of their capacity.

All Pulling Weight

There is frank admission by United Nations leaders that all the member countries are pulling their weight. This view was well expressed by Edward Stettinius, now Under-Secretary of State, and formerly Lend Lease administrator, in his book, "Lend Lease—Weapon for Victory." He said:

"We cannot measure their lives against our dollars, or their pounds and rubles against our lives."

Stettinius also gave expression to another important effect of Lend Lease, the influence it will

(Continued on page 30)

U.S. Lend Lease Exports

(Three years to March 11, 1944)

(Amounts in millions of dollars)

Item:	United Kingdom	U.S.S.R.	Africa, Middle East and Mediterranean area	China, India, Australia and N. Z.	Other Countries	Total
MUNITIONS						
Ordnance	280	213	234	142	59	928
Ammunition	630	370	306	195	61	1,562
Aircraft and parts	895	805	407	345	273	2,725
Tanks and parts	521	251	446	153	34	1,405
Motor vehicles and parts	262	555	324	279	54	1,474
Watercraft	157	103	35	26	19	340
Total	2,745	2,297	1,752	1,140	500	8,434
INDUSTRIAL MATERIALS AND PRODUCTS						
Machinery	355	436	104	142	22	1,059
Metals	569	441	144	187	19	1,360
Petroleum products	464	31	62	110	..	667
Other	317	259	171	128	29	904
Total	1,705	1,167	481	567	70	3,990
AGRICULTURAL PRODUCTS						
Foods	1,695	700	134	46	15	2,590
Other agricultural products	450	77	7	27	3	564
Total	2,145	777	141	73	18	3,154
Total exports	6,595	4,241	2,374	1,780	588	15,578

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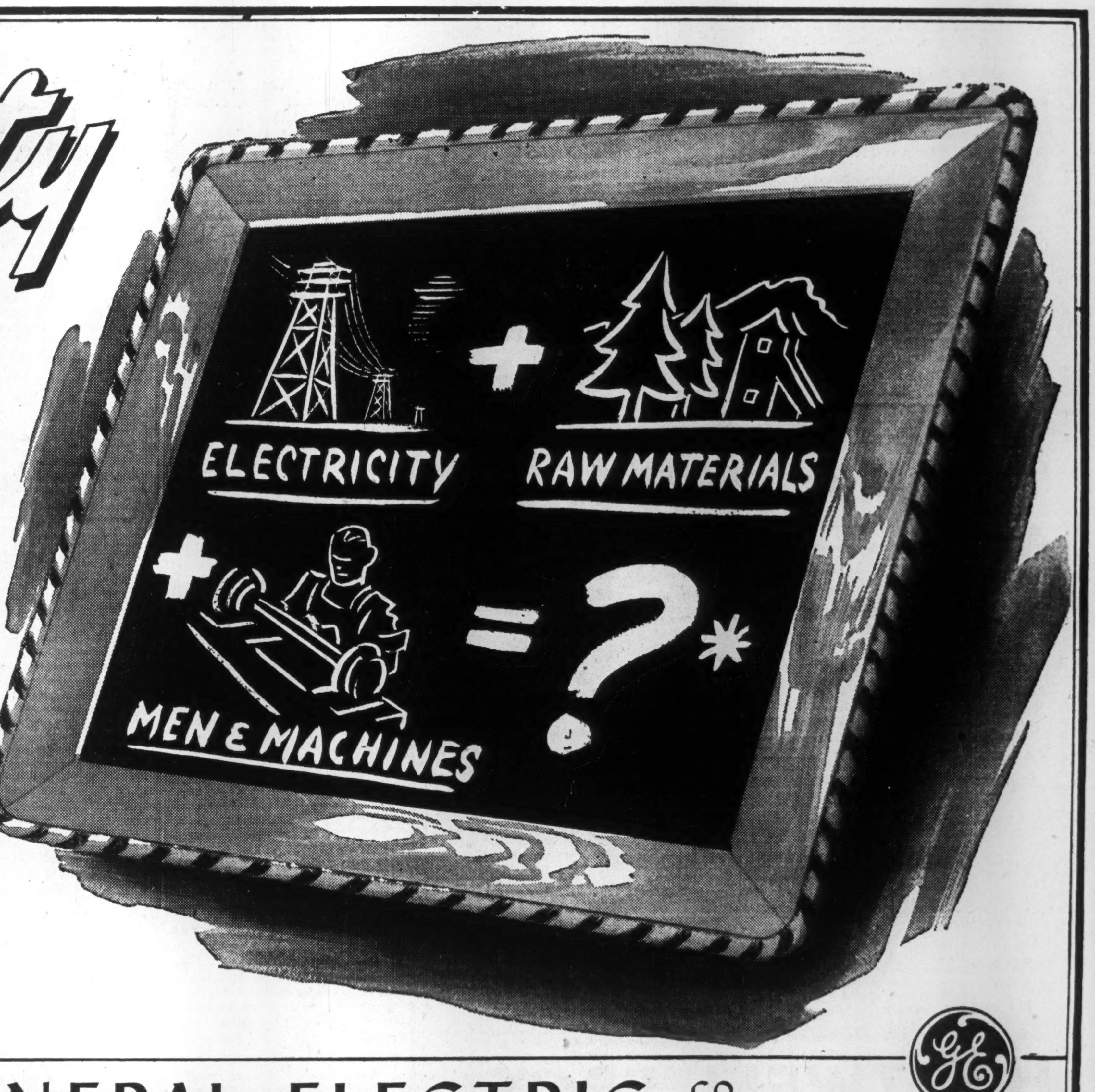

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But PLANNING is needed for such achievement! While not forgetting war demands today, we must blue-print the needs of tomorrow. We must plan NOW to be able to swing into postwar action—action which will promote the forward development of a sound and prosperous "After-Victory" Canada.

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World Co-operation — Relief

UNRRA Hits Its Stride

Agencies First Tests Come Sooner Than Expected

It became apparent early in this war that rival armies and air forces, sweeping ruthlessly back and forth across Europe and many other parts of the world, would cause such devastation that measures on an unprecedented scale would have to be undertaken to cope with the problem of restoring shattered cities, impoverished farm lands and demoralized populations once the shooting ended.

Out of this realization grew UNRRA, or the United Nations Relief and Rehabilitation Administration, to give it its full title, in which 44 peace-loving nations have banded together in a plan to put war-torn regions back on their feet as quickly as possible.

Meeting at Montreal

Recently, representatives of the 44 nations met at Montreal, where plans for caring for war destitutes were further perfected. There, Director General Herbert H. Lehman announced that an UNRRA mission would be sent to Moscow shortly after the conference ended. Its purpose would be to discuss matters of common interest to UNRRA and the Soviet Union, he said, and would include arrangements "for handling relief supplies." UNRRA would also open offices in Chungking and Australia, Mr. Lehman said, while the organization also had more than 600 fully trained staff ready to go into Jugoslavia, Greece and Albania with its first field mission.

UNRRA's task was still formidable, Mr. Lehman stressed. He said: "Let the world not be deceived by reports from portions of the areas already liberated, indicating that the suffering in a particular community or group of communities has not been so great as had been thought. These reports are far outweighed by others, which indicate that the enemy has been even more ruthless . . . than had been known or anticipated."

Peacetime Co-operation

In reality, UNRRA represents a continuance into the peace era of the close co-operation found so effective by the United Nations in organizing their war effort, and as a result of which their armies are now hammering the Axis into a pulp. UNRRA is attacking the problem of re-establishing devastated countries with the same broad vision and cool efficiency latterly employed by the United Nations in planning and executing their campaigns. A practical application of one of the great lessons learned in the war, it might be described as a first step in international peacetime planning, a significant signpost to further effort along the same lines.

UNRRA came into being officially at Washington on Nov. 9, 1943, when delegates from 44 United Nations met and, after exhaustive discussions and much organizational work, signed an agreement which set forth that the United Nations are "determined that immediately upon the liberation of any area by the armed forces of the United Nations, or as a consequence of a retreat of the enemy, the population thereof shall receive aid and relief from their sufferings, food, clothing and shelter, aid in the prevention of pestilence and in the recovery of the health of the people, and that preparation and arrangements shall be made for the return of prisoners and exiles to their homes and for assistance in the resumption of urgently needed agricultural and industrial production and the restoration of essential services."

This, in a nutshell, summarizes aims and objectives of UNRRA. Leaders of this great experiment in humanitarianism, however, realize that carrying them out involves more than a mere job of relief in Europe and elsewhere.

Test For Future

Said UNRRA Director General Lehman, in testimony to the U. S. House Foreign Affairs' Committee: "If UNRRA succeeds, the world will know that international co-operation is possible, that common interests can be stronger than separate differences. Having done it once, the United Nations will have more confidence that they can do it again. The habit will have been formed."

President Roosevelt himself, addressing the assembled delegates in Washington, called UNRRA "one more strong link joining the United Nations in facing problems of mutual need and interest."

UNRRA has primarily a relief job to do. It plans to follow the armed forces as closely as possible, bringing aid and succor to enemy-occupied regions in the form of food, clothing and medicines, and helping them restore essential services, such as power, light, water, transportation and communications. It aims, as far as possible, to put these countries in a position to help themselves as rapidly as possible. In other words, its great objective is to restore normal living, and livable conditions in the war regions. Once it has accomplished that aim, UNRRA plans to withdraw from the scene. Long-term rehabilitation will have to be undertaken by other organizations, such as FAO, the Food and Agricultural Organization of the United Nations, constitution of which was drawn up recently and submitted to the 44 governments represented on UNRRA for ratification, and which aims at improving world nutrition standards and boosting agricultural production.

Similar organizations, to deal with world security and financial problems, will be organized as well, it is expected. In fact, first step toward the former was taken at the recent Dumbarton Oaks conference, where British, American and Russian delegates reached general agreement on a security plan, modelled on the defunct League of Nations but with more teeth in it.

UNRRA's Job

The relief job UNRRA plans to do, however, is a tremendous one. Briefly, it plans to provide:

1. Essential consumer goods for immediate needs, such as food, shelter, medical supplies; and materials such as seeds, raw materials, machinery.
2. Essential services such as health and aid in the repatriation of displaced persons; the rehabilitation of public utilities (light, water, communications) in so far as they can be restored for immediate needs; and assistance in procuring equipment for schools and universities.

Although an American publication reported recently that it was expected the occupied countries will themselves do many of the jobs UNRRA has in mind, Europe will be in need of tremendous quantities of supplies.

The Inter-Allied Committee on Postwar Requirements estimated in June, 1943, that liberated European countries, exclusive of Russia, would require in the first six months after the war ends, about 45.8 million metric tons of relief supplies, including some 400,000 tons of seeds.

"Energy" Foods First

An effort will be made to supply "energy" foods first, to meet the hunger problem. Therefore, top priorities on the UNRRA relief list will be provision of milk, bread, beans, peas, potatoes, cabbage, Brussels sprouts, turnips and carrots. The belief is that the European people may not need much in the way of outside shipments of food after their first crop is harvested.

Closely linked will be medicines and food. Teams of doctors and nurses will be in the vanguard of UNRRA forces, to fight disease and epidemics and help governments of occupied countries in re-establishing health services.

After this initial task has been performed, and possibly in fairly close conjunction with it, efforts will be made to restore water, electricity and other public services, so that the countries concerned can begin to build up their industries and thus help in their own restoration. It is proposed to establish pools of machine tools, mobile power units, maintenance equipment, industrial machinery and spare parts, in order that this phase of the re-establishment program can be carried out quickly and efficiently.

Specific requests for aid have been received already, and less than seven months after its formation, UNRRA had sent 40,000 tons of food, clothing, farm and industrial equipment to North Africa, in addition to caring for 50,000 refugees in Middle East camps.

Canada Gets an Order

It is interesting to note that Canada has already received an UNRRA order for 20,050 short tons of agricultural machinery, with likelihood that it will be increased to 25,000 tons, in addition to one for 14.4 million lb. of canned fish, which may be boosted to 20 million lb. Orders are also being discussed with Canada for 60 million lb. of soap and $6 millions worth of woollen garments. Canada will also supply many items on the medical list and its wheat, of course, will be in great demand. Another expectation is that some 300,000 Canadian-built service vehicles, now overseas, will be used in UNRRA relief work.

UNRRA undoubtedly has tackled the biggest relief job in the world's history. How will this vast program be paid for? What is planned in this "World Community Chest" is a fund of between $2 and $2.5 billions, to which the United Nations will contribute on a fairly apportioned basis, with neutral countries and private donations expected to help swell the fund. Of this total amount, the United States will provide about $1.35 billions (they gave $2.6 billions to relief after the last war), the greatest single contribution to be made by any country. Great Britain is down for about $400 millions, and at the last session of the Canadian Parliament a donation from this country of $77 millions was authorized.

The basis of contribution is that every member government (exclusive of those which have been occupied by the enemy) will make a contribution equal to about 1% of the national income for the year ended June 30, 1943. Not less than 10% of this amount is to be in the form of currency which can be spent outside the country, the remainder in the form of credit in local currency to be available for purchase of the latter country's supplies and services. The 1% basis is not a hard-and-fast rule. It can be adjusted up or down, depending on the circumstances of the country concerned.

On June 21, 1944, Canada handed over to UNRRA Director General Lehman a sum of $6.8 millions. Payments to UNRRA for administrative purposes, to July 1, 1944, are:

U. S.	$4,000,000
U. K.	1,500,000
Canada	300,000
Russia	200,000
India	400,000
China	500,000

Must Collaborate

UNRRA will, in the nature of things, often have to work in close collaboration with Allied military authorities. It will do so through existing governmental agencies, such as the Allied Combined Boards, which deal with food, industrial goods, raw materials and shipping.

UNRRA is kept informed by member governments of their relief and rehabilitation needs, and recommendations are made to the Allied Combined Boards as to supply and shipping needs by the UNRRA Director General, as well as the over-all needs of all countries, so that requirements may be considered on a global basis.

There is to be no discrimination because of "race, creed or political belief," although the policy laid down at the UNRRA 1943 meeting was that enemy or ex-enemy countries must pay for any relief they get, as soon as it could be collected. UNRRA, however, cannot take over relief in any such country without obtaining the consent of all 44 nations which signed the UNRRA agreement.

Share and Share Alike

In so far as the "deserving" countries are concerned, all classes are to get an equal share of the goods distributed. Those who have no means of payment will not be required to pay for them, while those who can afford will pay. Distribution of UNRRA goods will be effected under an effective rationing system, and with strict control of prices.

Countries able to pay for the goods will do so, but others, which may have been reduced to penury by enemy occupation, will not be expected to do so.

According to the United States News, many of the occupied countries will do more to help themselves than was expected. In France, for instance, the French Committee of National Liberation has a short term and a long term for rehabilitation. It has in the United States at present a mission, negotiating contracts with Government and businessmen for supplies of foods, medicines, clothing and fertilizers for a six-month emergency program. Raw materials, machinery and transportation equipment will be bought for the Committee's three-year program. The French apparently have the money, and envisage an expenditure for rehabilitation of approximately $2 billions.

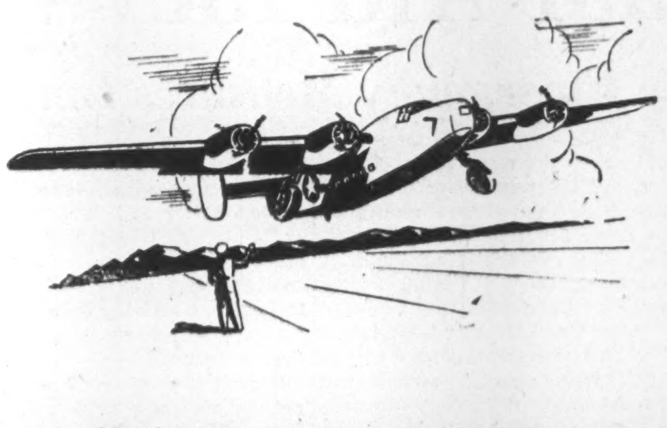
In the words of this report, the Allies are finding many of the European nations "rising" from ruins of war and helping themselves."

There are many countries, however, which have been practically prostrated by the Nazi occupation. They will require aid to the limit. Greece is the most pressing problem. Poland comes next, with Jugoslavia and Albania also high up on distress list. An UNRRA staff especially for service in the Balkans is being trained at present.

Russia may be in need of considerable quantities of textiles and seeds, a matter that UNRRA has under review now. Holland, Belgium, Denmark and Norway reportedly want to handle their own relief, but they will require the expert assistance, and the raw materials of relief, from UNRRA.

In addition to supplying Europe with millions of tons of food,

(Continued on page 26)



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World Co-operation — Role of Empire

British Commonwealth Grows in Stature

"No Single Voice" for Empire, but Collective Voice More Potent

In the lives of nations, as in the lives of men, five years of war have made great changes.

Great Britain itself, the heart of the British Commonwealth of Nations, has undergone practically a complete transformation in the war years.

A person who had fallen into a Rip Van Winkellian sleep in the summer of 1939, and who had slumbered peacefully in the intervening years, would be amazed were he to awaken and travel about contemporary Britain.

Apart from the physical devastation of the war, so widespread and so tragic, he would find a nation, from the highest to the lowest, co-operating in a common purpose as never before in its history, and an economic system geared so closely to the harsh needs of war as to be scarcely recognizable when compared with the 1939 variety.

Lesson of Co-operation

The great lesson the war has taught Britain, the Empire and the United Nations as a whole is the necessity for complete and unequivocal co-operation. From the record of the war years, it almost seems that each individual nation has had to learn this lesson for itself, then to apply it on a wider and still wider scale, until the time has arrived when all the United Nations have pooled their war efforts into one gigantic, well-directed effort to achieve the supreme purpose of defeating the enemy.

This has not been an easy task, for this has not been an easy war. Prime Minister Churchill promised his people nothing but "blood, sweat and tears" in the dark days of 1940. Prophetically, he was forecasting accurately the shape of the future war years for the other United Nations as well. For all his desperate villainy, his cruel and savage ambitions, Hitler has served the purpose of welding together nations of goodwill into a strong, cohesive striking power against the worst threat civilization has ever known.

Must be Applied

The problem will be to apply the lessons learned in war to the peace period. The world's success in achieving peace and security will be measured by the sincerity and intelligence of the individual nations in applying these lessons after the war ends.

What will Great Britain's role in this important postwar period be? What will be that of the British Commonwealth of Nations, of Canada herself? That will depend, of course, on a great variety of factors, on the type of governments returned in the immediate postwar period, on the extent to which the people of each nation realize that the task of making a durable peace is just as great a responsibility as was winning the war, on the success of each nation, and of all nations, in restoring their economies and in maintaining employment.

Great Britain herself will have a hard row to hoe. Before the war she was rated as a rich nation, with extensive investments abroad which enabled her to import her requirements in quantity, with a thriving foreign trade and an industrial fabric ranking well to the front among highly industrialized nations.

Britain Relatively Poor

Today Britain, after five years of war, is a relatively poor nation. Her investments abroad, her stores of foreign exchange, went in the earlier years of the war to pay for the vast quantities of munitions and other supplies she required. Her shipping and her industrial and economic setup have been shaped entirely to the needs of war. Not only will Great Britain lack the actual wealth with which to pay for her postwar comeback, but she must switch practically her entire industrial setup from the needs of war to peace. Britain will have to change from a war to a peace economy as quickly as possible, she will have to produce, and export as she never exported before, if she is to rebuild successfully, if she is to regain and hold her place as one of the foremost trading nations of the world.

The immediate postwar years will mean no easy return to "normalcy" for Great Britain. The disruption of her normal way of life, both physically and economically, has been so great that the British will be compelled to build anew from the wreck of the old. There are some who fear that this may be almost a superhuman job. But others, and probably the majority of Britons, are confident that the tough, hard Britain that emerges from this war will get down to brass tacks and win the peace as she has helped win the war, in a spirit of grim, unrelenting, dogged determination, leavened and made workable by that admirable commonsense for which the British race is noted.

It is generally admitted, however, that as Great Britain has suffered greatly during the war, as her job of reconstruction is greater than that of, say, the North American nations, she will have to maintain her system of wartime controls, or something closely allied to them, if she is to accomplish the job as quickly and as efficiently as possible, at least for a very considerable period of time. In other words, her recovery efforts must be streamlined, planned out carefully, not left to chance. In Canada and the United States, touched more lightly by the war than Britain, there is a keen, determined and widespread agitation for the removal of wartime controls as quickly as possible after the war, although there is a realization that some measure of control must be retained until things begin running fairly smoothly again.

In Britain, however, politicians of all parties and many business and industrial leaders appear to recognize that wartime controls will probably have to remain in force for a longer period than in certain other countries.

Politically, conditions promise to be somewhat chaotic in Britain after the war. The people have submitted to the rule of the National Government for the war years, recognizing the necessity for a firm and united hand at the helm during this critical time. The possibility is that the National Government will be dissolved after the war, and that the various political parties will go their several ways. In this eventuality, it is likely that the Conservative party will emerge as the strongest, most cohesive unit. The Liberal party has pretty well ceased to be a major factor in British politics, and Labor forces appear to be badly divided. Inclusion of most of its top-ranking leaders in the national cabinet has been a disruptive factor in the Labor party. The rank and file appears to have lost some of its faith in these leaders, compelled by the exigencies of war to do many things unpopular with their followers.

The British people, of course, in common with people in other countries, want their Brave New World. They have confidence in Churchill, in the war effort this great leader and his Government have directed, but Churchill the war leader and Churchill the leader of the Conservative party would prove to be vastly different personalities. With many of the Labor leaders suspect by their own people, and few new ones of outstanding ability or with dynamic qualities emerging, the British people may be hard put to it to decide just who, and which party, can best give them their Brave New World.

Economist's View

Referring to the captious and critical mood of the British people in an issue earlier this year, The London Economist said that the "real root of the dilemma lies in the fact that there is no party in the land which in policy and personalities, in creed and competence combined, meets the wishes of the people."

The London weekly added: "Whatever may be obscure about the public mood, it is clearly one of reaction against the habits of mind and action that ruled the country in the 20 years between the wars—in short, against Baldwinian or Chamberlainite Toryism."

The present British House of Commons, however, elected long before the present war, may be replaced by a more forthright, more dynamic membership after the next election. From this may emerge a stronger, more forceful government, committed to put Britain back on its feet, determined to give the British people the better life they believe they have been fighting for during this war. Whatever its political complexion, such a government would be the kind of government Britain will need if it is to solve its postwar problems successfully.

The International Role

In the intra-Empire and international picture, there is every indication that Great Britain intends to play its full part in bringing about a better, more smoothly functioning, more secure world. Her delegates took a leading part in the recent Dumbarton Oaks conference, where concrete proposals for a revitalized League of Nations, with the power to enforce its decisions and keep peace in the world, were discussed and approved. To make such an organization effective, each great nation and each small nation will have to play its full part. A heavy responsibility devolves upon the great nations, the responsibility of leading the way, of setting the example in world organization, of striving sincerely to make any such world security plan work. If the great nations do their part, the smaller nations will undoubtedly follow their lead.

Great Britain's relations with the United States are closer, more friendly than they have ever been before. A feeling of warm and mutual admiration exists between the British and the Russian nations. In other words, as a result of the comradeship of war the foundation exists for these great nations to build firmly for the future, and a world of security. When the British people go to the polls, when people in other countries go to the polls, it is important that they have in mind that the candidates they elect, among other qualities, should possess a keen appreciation of the international situation, and a determination to co-operate and iron out their difficulties with other nations of good will. The British people, out of their great political wisdom, the vicissitudes of war and of the pre-war years, will undoubtedly have this in mind when they cast their ballots.

Commonwealth Future

There has been much controversy recently as to the future of the British Empire, or the British Commonwealth of Nations. There are those who, like Field Marshal Smuts and Lord Halifax, hope for a closer knit, more cohesive Empire, closely conversant with the problems of its various units and speaking, as far as possible, with a "common voice." The other view, supported by men such as Anthony Eden and Prime Minister King, is that the various Empire units should continue to work together in the loose but effective fashion which has marked Empire relations in more recent years, with each unit speaking for itself and holding itself ready for true co-operation in efforts to build up a more peaceful international spirit.

The arguments of the first group can be summarized as follows: they believe that Britain, emerging from the war a greatly weakened nation, will fall far behind in comparison with such naturally wealthy and more powerful nations as Russia and the U. S., unless the Empire and, as Field Marshal Smuts suggested, certain western European nations, form a powerful bloc of their own, whose voice would carry weight in international councils.

The latter group believes that such a development would usher in a new era of "power politics," with keen rivalry between the main groups, with resultant stresses and strains which might lead to new misunderstandings and eventual armed conflict. They are the internationalists, who believe that the world's only hope lies in true co-operation between all the nations, and who decry the formation of powerful blocs of nations as a threat to future peace.

Internationalist View Prevails

This trend toward a one-Empire voice seems to have been effectively met at the recent conference of Empire premiers, when the internationalist views of Mr. King gained support of the other Dominions and British leaders.

The new Empire attitude was well expressed in the declaration issued by the premiers at the close of the conference. Calling for a postwar organization armed with power to "prevent aggression and violence," they pledged themselves that "mutual respect and honest conduct between nations is our chief desire . . . We seek no advantage for ourselves at the cost of others. We desire the welfare and social advance of all nations, and that they may help each other to better and broader days."

In thus declaring themselves, the Empire premiers may well have set the stage for happier future relations between the nations of the world. They pointed out the way, and it is not too much to hope that other nations will follow in their footsteps.

Prime Minister Curtin of Australia, whose Empire secretariat proposal was widely discussed before the London meetings, and which was originally interpreted as a move toward the one-Empire voice idea, denied at the conference that he had any wish for the Empire to act as a "robot unit."

He said he had asked for more frequent consultations because, "having regard to the changing character of the personnel of these conferences, it is desirable to have some permanent element associated with the departments of state in which particular problems will have continuity of examination.

"I used the word 'secretariat' in the same sense that I want some system to regulate the data

(Continued on page 26)

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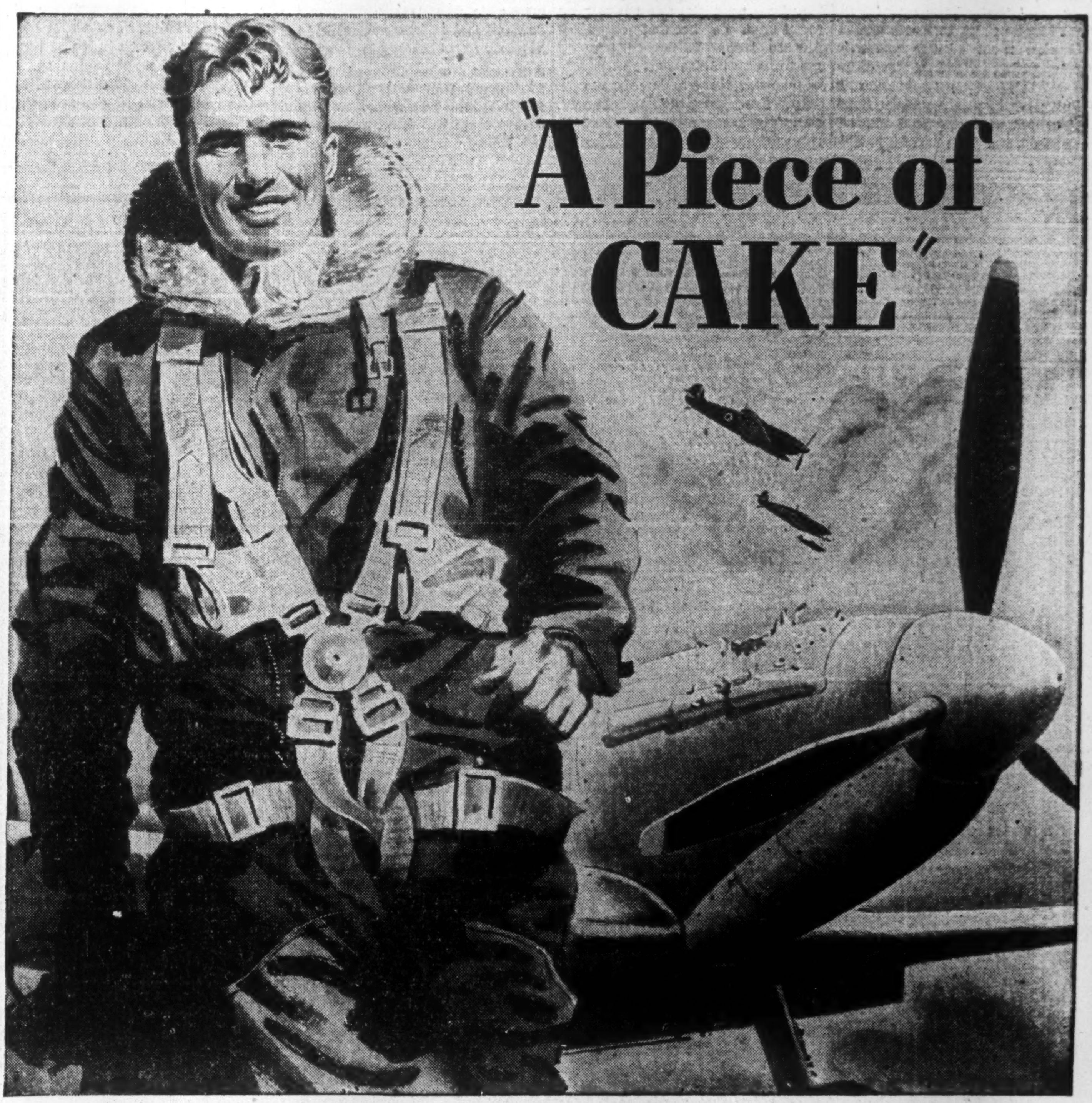

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The World Economy — New Techniques

Coming: A New Industrial Era

Techniques to Speed Production Forge a New Economic Structure

Are we on the threshold of a new industrial age?

Examination of some of the new techniques which have sprung from the needs of war—notably the application of the properties of electronics to industry and the advent of petroleum as a new storehouse of chemistry—would seem to indicate it. Especially is this so if we regard any basic shift in power as a basic revolution in an industrial civilization. The words of Robert S. Lind that "we are living through one of the great climactic eras of history, a major faulting of the institutional crust," seem to be pretty well borne out.

What eventually will the world industrial pattern be? What forces are shaping its changes?

What Started It?

To set the dim outlines of this pattern in clearer relief, the forces which brought about the present industrial era need to be checked off.

The immense industrial and economic and social development of the 19th century arose directly from a new source of driving power—Watt's steam engine and Stephenson's steam locomotive—which superseded human muscle and the elemental forces of wind and water. Mechanical production pushed handicrafts aside. Simultaneously the new transport facilities distributed the teeming variety of new goods at a faster rate than could have been dreamed in the days before steam.

Because steam power had to be used close to the point of generation, people flocked from the farm and countryside to the new production centres. City life superseded that of the country.

Next basic shift, and one which underpins most of the present-day expanded industry, was electricity which, in contrast to steam power, presented a limitless fluid force which could be used at long distances from its source. It enabled enterprise to develop fields which otherwise might still be unexploited.

Today, with electronics speeding industrial production, with petroleum providing new and powerful fuels as well as synthetics, with chemistry and its synthetics launching revolutions within revolutions, and air transportation accelerating these processes, deep-spreading changes in our own lives seem inevitable.

Take electronics for example. The 2,000 or more varieties of electronic tubes—radio-, photo-, X-ray, gas-filled, and television types — are changing modern manufacturing ways over toward continuous processing, automatic operation of machinery which in turn reduces labor forces and rids industry of the restrictions imposed upon it by human limitations. Electronics speeds up production, eliminates old processes requiring elaborate inspections and finishing operations.

Electronic tubes have made possible dielectric and induction heating. Previously plywood products, for instance, could not be fabricated satisfactorily because layers of impregnated wood for plane propellers and fuselages could not be bonded correctly due to impossibility of heating the interior of the parts uniformly. Dielectric heating has also aided the dehydration industry, ensuring that food doesn't spoil. Intricate machine parts can be induction welded, which could not be done before, and what is more, by unskilled labor. Machine parts exposed to hard wear can be hardened successfully because depth of heating can be controlled by varying frequency, power and time of application. Hard wearing metal surfaces inside and out can thus be obtained without the machinability and the internal strength of the metal part being affected. Bolts of dissimilar metals can be successfully welded.

When steam power superseded the forces of wind and water and the energy of human muscle, it initiated the machine age and the factory era. When today's technological wonders are finally appraised — electronics, petroleum and waterpower, man-made fibres and rubber, farm products for the factory as well as the kitchen — they will be seen to have effected changes in the industrial scene just as far-reaching as those of 150 years ago. Herewith are reviewed some of the major developments.

Electric eyes do a better job than the human organ in detecting divergences of color, spotting defects in products moving on fast conveyor belts, checking imperfect canned goods, marking mismatches in bolts of cloth—all at lightning speed.

An electronic device will clean the air of a factory or a bakery or nose out strategic metals. And, of course, two branches of the science—radio and television—have demonstrated such amazing developments in the past few years that only a fraction of their possibilities can be yet envisaged.

It is no more possible to tell what electronics will do to tomorrow's world than it was for James Watt to know what his tea kettle would ultimately accomplish. But steam took the place of human muscle and made today's world possible. Electronics comes close to taking the place of the human brain. Where an invention like that can take us is anyone's guess.

Second of the industrial techniques likely to affect the new world industrial pattern are those in the synthetic field—rubber, fibres, plastics. Synthetic rubber may alter the investment structure of the world; fibres may disrupt whole economies, and plastics shift product demand from one part of the earth to the other.

Synthetic rubber came to the rescue when the United Nations were jolted awake by war to find that 90% of the world's supply of crude rubber in Malaya and Netherlands East Indies was in the hands of the Axis, and their own stockpiles dwindling. Without rubber, and lots of it, this war of movement, involving thousands of transport vehicles, airplanes and civilian and military transport, would have been paralyzed.

Comparing very favorably with the crude product, and in some respects superior to it, synthetic rubber is processed from the higher fractions of crude oil or ethyl alcohol. Early in its history, synthetic rubber ran into a difficulty which, though solved, initiated a minor war. It was found to generate more heat than a tire of natural rubber when in travel. A solution had to be found. So thickness of the tire carcass was reduced by using rayon instead of cotton, rayon being able to stand 30% to 40% more heat than cotton, it is claimed. Thereupon was launched a battle between the rayon and cotton interests.

Synthetic rubber can now claim a tire that skids less, will make excellent radiator and water heater hose for cars as it is not likely to soften and need replacing. By combining with aluminum filings, as the Germans have done, good brake linings can be made. It mixes easily with plastics and is excellent for plumbing pipes for it is non-corrosive.

The advent of synthetic rubber, therefore, has vast implications for the cotton and automotive industries with possible repercussions on the world investment structure.

Equally potent industrially, the synthetic or man-made textile fibres from the proteins of food, from wood pulp or cotton linter and from oil, salt, coal, water and glass are heading a revolution of their own in the textile field.

Traditional wool products may give way to a fabric which can be made partly out of wool and partly from the fibre of peanuts, tree bark or casein. Irish linens may still be treasured, but under fluorescent-lit dining rooms of the future, tablecloths of glass fibre will sparkle and gleam with a charm all their own. And nylon, sheer, tough, enduring, may change the hosiery manufacturing business completely.

The Plastics

Plastics which got their start by pinch-hitting for war-short strategic materials, have now been established as basic industrial materials. In their ultimate form comprising a complex synthetic resin or semi-synthetic chemical body combined with fillers and plasticizers, they form the tough, transparent, bubble-like eyrie for the pilot of a bomber; piping for airplane fuel lines; hardware on modern steel office desks; the future collapsible tooth paste tube and numerous kinds of food containers. Early they attracted the eye of the automotive and electrical industries in particular, but they are seen to have a big future in the aircraft and manufacturing fields.

Test-tube Farming

By means of chemistry the functions of raw materials in industry have been lifted to a new magnitude just as did electricity when it proved its advantages. It has contributed greatly to the advent of synthetic rubber, produced the needed quotas of explosives for war, but has also given rise to the vast new science of chemurgy whereby industry can make better use of crops and farm by-products. By means of chemurgy, soybeans can be processed into automobile horn buttons, paint oil made from casein, peanuts turned not just into peanut butter but into ink or paint.

William J. Hales, research consultant for a prominent chemical concern, claims that future provisioning of the population may not require even a third or fourth of the 415 million cultivable acres of land in U. S. With more intensive cultivation, fewer farmers will have to toil to produce the food, shelter and clothing requirements for Americans. This does not mean distress for the rest of the farmers, rather greater crops. With fuller utilization of farm land, there is seen no need to lessen the number of farm workers.

The New Metals

From the marriage of the sciences and the power of electrical energy have sprung thousands of new metals to raise standards of living generally, influence labor requirements and affect methods of extracting and processing metals. From this electro-metallurgical union has emerged at least five thousand alloys used today in industry, when just 100 years ago metals, excluding gold and silver, comprised merely wrought iron, cast iron, steel, brass, zinc, bronze, lead, tin.

Out of the new metals have come new mechanisms, such as the auto which would have been impossible to make from, for instance, cast iron, or today's planes which could not fly through the stratosphere and carry such large loads if they were weighted down with heavy metals as well as fuel.

Machines have gradually been substituted for hand labor. In the steel mills, for instance, a cabinet fitted with stops, is operated by a man who by means of the device flips red hot tongues of steel into the rollers instead of doing it the dangerous, laborious way steel was rolled not so many years ago. Quantities have been increased by the advent of machine tools, the result of new alloys.

Expansion of air services, motor truck and bus transport, all-out use of railways for passenger and freight carriage have occurred side by side with the developments in metallurgical fields which led to lighter planes taking heavier loads; larger highways transportation units now almost classify as land barges, are used to move the giant machines of war into place; and the "jack-of-all-trades" motor car, shelved, but awaiting postwar freedom of the highway.

The airplane, not just a fighting machine, but a fast and economical means of passenger and freight transport overland and overseas, may rival the fast passenger liner, but is expected to supplement rather than supplant surface freight carriers as the question of costs enter very closely into the matter. At the same time, though, it will be creating new wealth and providing vital new services for industry.

These sweeping technical changes, still in their youth, are the ribs on which a new and unpredictable culture will inevitably grow.

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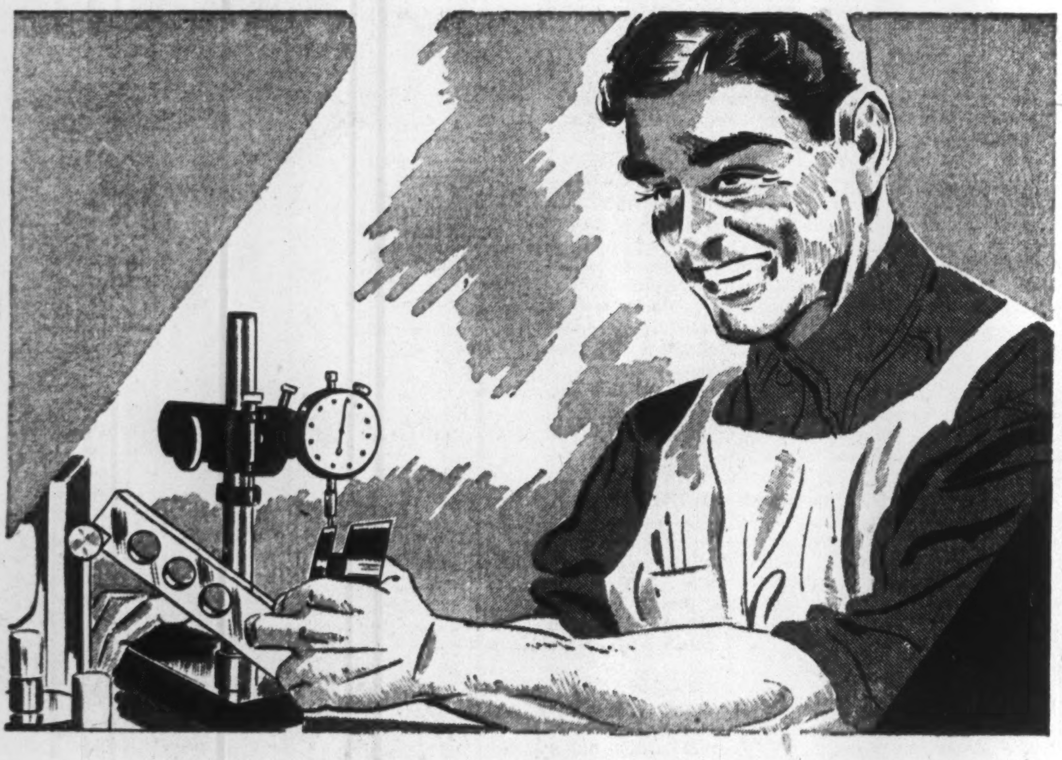

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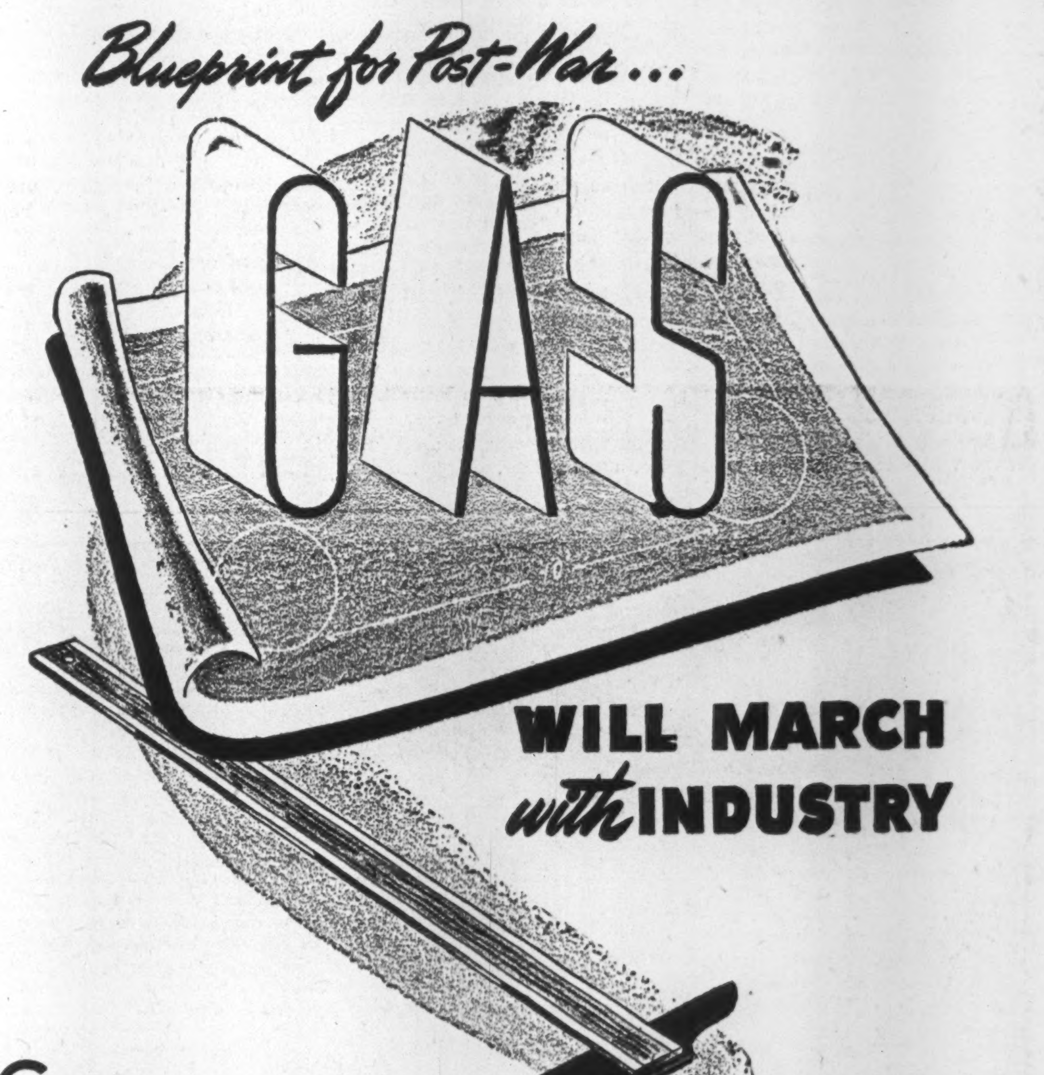

GAS, which is playing an important role during the war years, will also be in the forefront in peacetime developments.

Today, more than ever before, leading industries have found gas, not only the best, but the only satisfactory fuel for certain applications. In the electronic field, in the making of plastics, metals and in other highly technical industries gas to-day is of vital importance to production.

It is no secret that as industry has improved methods, that gas has marched along in blazing new production trails.

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The Consumers' Gas COMPANY

Canadian Problems — Shipbuilding

Canadian Shipbuilding Plans for Postwar Era

Vast Wartime Asset Presents Major Problem of Industrial Conversion

What's ahead of Canada's shipbuilding industry?

Starting practically from scratch, Canadian shipbuilding firms, in five years of war, have achieved results which are among the most outstanding in the records of Canadian production.

Included in our war program of 852 vessels according to the latest available figures are hundreds of cargo ships including 336 in the 10,000-ton class and close to 500 naval vessels including large destroyers of the Tribal class, a type of vessel never before built in Canada.

In addition are scores of lighter vessels, including tenders and derrick scows, minesweepers, patrol boats, etc., as well as hundreds of landing craft. Total production in 1943 was 150 cargo vessels, a deadweight tonnage of 1,478,000 tons, while 100 naval vessels were also turned out during the year. Total deliveries up to the end of February, the latest figures available, were 632 vessels with 267 more scheduled for delivery this year. The figures are exclusive of 925 landing craft.

Wartime Peak

It has been officially stated the peak of Canada's shipbuilding program was reached in the fiscal year ending March 31, 1944, when vessels worth $414 millions were produced. The dollar value of the 1944-45 program is expected to be about 15% less, because of a change-over to ships of more difficult types from the building standpoint and because production of certain classes of naval vessels is considered ample to meet all requirements. However demand for new types of landing, maintenance and other ships are considered sufficient to fill Canada's capacity and it is expected maximum output from Canadian shipyards will be required until the end of 1952.

This mighty achievement has involved investment of many millions of dollars in plant and equipment and the employment of tens of thousands of skilled personnel. The question of what happens to both plants and employees when Victory comes accordingly is of vital interest to all classes in Canada.

A Native Industry

Despite the fact that between the first great war and this one not a single seagoing merchant ship was built in Canada, shipbuilding in this country is rightfully more than a mere wartime industry. History shows it as native to the country and almost as old as Canada herself. Frequently it has attained an outstanding place in Canadian industrial life.

Back in the 1870's for instance, Canadian shipbuilders were recognized as experts in the building of wooden ships and this country then ranked third among shipbuilding countries and fourth in ship-owning countries of the world. Long before then, however, shipbuilding had been a substantial industry in provinces where there was a sea-faring population. Possibly the earliest recorded examples of this, according to a memorandum prepared by the Canadian Shipbuilding and Ship Repairing Association are two small ships launched in 1606 at Port Royal, N.S., (now Annapolis Royal). In 1663 a seagoing vessel was built at Quebec and others followed until in 1672 a ship of 400 tons, a large vessel for the time was built at Anse des Meres, Quebec.

From that time on ocean-going ships were built in Quebec.

Premium Offered

In 1731 the French Minister of Marine offered a premium of 500 francs for every merchant ship of 200 tons or over built in the colony and sold in France or the French West Indies. As a result a shipyard was established on the banks of the St. Charles River, at Quebec and in 1732, ten merchant vessels were built there. This is usually regarded as the beginning of shipbuilding in Canada as a commercial enterprise which is therefore over 200 years old. While the industry was born in peacetime, war was also then a motivating factor in the development of the industry and in 1739 in preparation for threatening hostilities, orders were given to build warships for the French Navy at Quebec.

The first of these, a corvette of 500 tons and presumably the first corvette built in Canada was launched that year. In succeeding years other ships were built, one ship of the line mounting 70 guns being built in 1750.

Utilize Timber Resources

After the conquest of Canada in 1759, Canadians of French and British origin embarked on shipbuilding to utilize the enormous timber resources of the country and the natural aptitude of the colonists. From the forests they not only drew the materials for making ships, but also the logs, spars, staves, etc., for cargoes.

Between 1800 and 1840 shipyards were well established in the Maritime Provinces and in Quebec. Many of the vessels built, big cargo carriers were sent across the Atlantic and sold in Great Britain. Tight and seaworthy Canadian ships were to be found on all trade routes to India, China, Australia, Africa and South America. During the gold rush of 1851 in Australia when emigration to that country rose to a high peak, Canadian ships transported thousands of people from the United Kingdom. The Crimean War and the Indian Mutiny gave the Canadian industry a substantial boost.

In the 70's, "Bluenose" ships were found in all world ports and in 1878 Canada ranked as the fourth among the shipowning nations of the world.

Steel and Steam

Then, as in later years the industry had its difficulties. It was originally based on the construction of wooden sailing ships, but two factors early in the 19th century began to have an unsettling effect. The first of these was the construction of iron and steel sailing ships in European countries and especially in Great Britain. The second was the development of steam. A mighty fleet of iron and steel sailing ships built in Great Britain offered serious competition to the wooden sailing vessels built in Canada while at the same time the increasing use of steam as a propelling force began to drive the sailing ships of all nations from the seas.

In the development of steam water transport Canada herself and Canadian shipbuilders played an important part. In 1833 the Royal William, a paddle steamer of 830 tons, built at Quebec sailed from Pictou, N.S. to Cowes, England in 17 days and was the first merchant ship to cross the Atlantic under steam alone. She was followed by others. At first the engines for the steamers were brought in from England, but gradually Canadian manufacturers began to turn them out, Montreal and Fredericton being leading places of manufacture.

When iron hulls for ships were introduced, the first to come to Canada were constructed in Scotland and shipped across the Atlantic in sections, being assembled at Montreal. This practice continued until the 60's. In 1865 an iron steamer was built at Montreal and another at Sorel. A year later an iron paddle steamer was built at Windsor, Ont., and in 1875 another at Point Edward. It is believed however, that these two latter were both fabricated in Great Britain and assembled in Canada. In succeeding years Owen Sound, Hamilton and Toronto became shipbuilding centres with New Glasgow, N.S., and Levis, Que., also among the pioneers.

At Beginning of Century

By the beginning of the 20th century the Dominion had four first class graving docks, located at Halifax, Levis, Kingston and Esquimalt, as well as a number of smaller dry docks, floating docks, marine ships and gridirons at Collingwood, Quebec, Montreal, Sorel, Sydney, Halifax, Pictou and elsewhere. While under the competition of European-built iron and steel ships and the more general use of steam, the wooden shipyards of eastern Canada declined and Canada's deepwater marine disappeared from the oceans, a substantial industry of building large steel steamers developed on the Great Lakes and the St. Lawrence River.

But while the tonnage registered in Ontario and Quebec increased, that in the Maritimes decreased substantially, and total Canadian tonnage showed a decline. Canadian-built ships on the high seas gradually disappeared.

The lake traffic however was substantial. In 1902 the first Canadian shipyard on the Upper Lakes was established at Collingwood and in succeeding years a substantial number of large steel freight and passenger ships were constructed for the lake traffic. Additional repair yards, floating docks and dry docks were also established in various places on the Great Lakes.

While this was being done in eastern Canada, there was also considerable activity on the Pacific Coast at Vancouver and Victoria where coasting vessels and smaller types of ships were constructed.

Thus in the years prior to the first great war, steel shipbuilding had developed to a very considerable proportion and Canadian yards were turning out vessels of almost every type required for Canada's inland and coastal marine, commercial and Government service. Many of these steamers ranked with the largest ocean-going craft of the day, with a high degree of workmanship going into the construction of their hulls, boilers and engines. Included in their number were vessels for special types of employment such as ice breakers.

No Sea-going Vessels

But none of the steamers built in Canada up to 1914 were for trans-ocean service. For with the exception of the Canadian Pacific Railways, Atlantic and Pacific Fleets, two ships of the Canadian Northern Steamships and nine tramp steamers of the Battle line operated by William Thompson and Co. of Saint John, N.B., Canada's deep sea marine had vanished, and all ships in the fleets noted were constructed in the United Kingdom. While domestic shipyards got some business from Canadian ship operators, a substantial number of the craft were built in Great Britain with second-hand ships being bought in the United States. These two conditions accordingly deprived Canadian shipbuiders of their rightful opportunities for expansion.

The outbreak of war in 1914 brought an imperative demand from Canadian, British and Allied governments for the transportation of supplies. The German submarine campaign increased the need enormously for cargo ships and mine sweepers were also needed. Canadian existing shipbuilding companies sprang into the breach and many other concerns with adaptable plants turned them over to building ships. From Vancouver to Halifax shipyards accordingly were busy. The need for speed brought a revival of wooden shipbuilding and in addition of small warcraft—submarine chasers, tugs, drifters, etc., were built in hundreds.

Before the end of the war the Canadian Government decided to operate its own merchant marine. Deliveries of the first units began in 1919 and were completed in 1922. For some years these ships were operated profitably but later on when the European nations had recovered from the war sufficiently to attempt to regain their shipping trade, they built ships of low cost and the resulting competition and private opposition to the Government's operation of merchant ships was so strong that the Government's merchant marine was finally disposed of to the private enterprise except for the Canadian National Steamships with its five passenger and freight ships, all British-built, and a few small freighters, coastal packets, car ferries, etc., some built in Canada. After 1936 accordingly, Canada's ocean shipping consisted solely of nine or ten vessels engaged in the West Indies trade. Since 1922, new ships required seem to have been built mainly in Britain where costs were lower. In 15 years, 1922 to 1938 Canadian yards built altogether about 42 steel ships exceeding 150 feet in length or less than three of such vessels a year. Between 1930 and 1939 the shipyards of the Dominion built only 14 steamers exceeding 150 feet in length.

Grass Growing on Ways

This was the situation, with grass growing in the launching ways of many Canadian shipyards when war broke out. While war naturally gave some stimulus to the industry, it was when the German submarines and airplanes began to play havoc with Allied shipping that the big demand for all kinds of ships again became insistent with the result that production was boosted to new high records. It has been estimated that employment in the shipyards of the Dominion is in the neighborhood of 50,000 apart fom those employed in making component parts in other industries.

Recommendations for Future

In the hope that the shipbuilding industry will not again sink into the depths it did after the last war, the Canadian Shipbuilding and Ship Repairing Association has presented a brief to the Dominion Government containing ten recommendations as follows:

1. Restriction of the coasting trade of Canada to vessels now registered in Canada and hereafter built in Canada.
2. Enactment of a national shipping policy whereby Canadian ship-owners engaged in foreign trade in and out of Canadian ports will be encouraged by all possible means, including subsidies if necessary, to build and register their ships in Canada.
3. Consideration as part of the Postwar Reconstruction policy, of the replacement of obsolete vessels employed in the Government's services by new vessels built in Canada.
4. Building of all Canadian naval vessels in Canada and that the Government make representation to the British Government to establish a policy whereby educational orders for British naval vessels may be placed in Canada in the postwar period.
5. Taking steps to reduce vessel orders awarded by the Government to shipyards owned and/or controlled by the Government with a view to liquidating these shipyards as soon as the war emergency permits.
6. Promotion by the Government of a policy of aid to Canadian shipbuilders to enable them to build ships for foreign ownership, through the medium of loans secured by mortgages or other approved financial arrangements.
7. Appointment of a Government committee to study purchase of Canadian owned and registered vessels engaged in the Canadian coastal trade, which have become obsolete at a fair valuation to be applied as a credit against Canadian-built replacement tonnage.
8. That control of Canada's shipbuilding and shipping policies be placed under one government authority and that Canadian shipbuilders be invited to nominate representatives to all committees dealing with questions of marine transportation.
9. That all vessels engaged in the Canadian fishing industries hereafter be built in Canada.
10. Consideration of the establishment in the principal shipbuilding districts of special facilities for technical education in shipbuilding and marine engineering.

Place in Postwar

In their brief the shipbuilders declare that Canadian shipping and shipbuilding apart from war period has been neglected by successive governments and the Canadian public. In spite of this Canadian shipbuilders and Canadian sailors have scored notable records in ship construction and operations. In addition it has given employment to upwards of 50,000 people pointing to its importance in the employment field in the postwar period.

United Kingdom aircraft production is now equivalent to 60,000 yearly. This figure covers 27,273 complete new aircraft, 60,000 engines, spares and production, equal to between 50 and 60% of the output of complete aircraft, and the reconditioning of 18,000 worn or damaged aircraft.

Canada's War-Grown Industry

	Annual Capacity	
	Pre-war	Today
Aluminum	85,000 tons	500,000 tons
Steel	2.3 million tons	3.4 million tons
Electricity	8.2 million h.p.	9.9 million h.p.
Rubber	None	41,000 tons

Pathfinding for Tomorrow

The illustration and listings presented here suggest the wide variety of work produced by the engineering and plant facilities of Dominion Bridge Company Limited.

To the Company's 60 years of experience in heavy construction there are now added the new skills, new techniques and new efficiencies derived through wartime operations, further equipping the Company to successfully meet the demands of industry in the post-war period.

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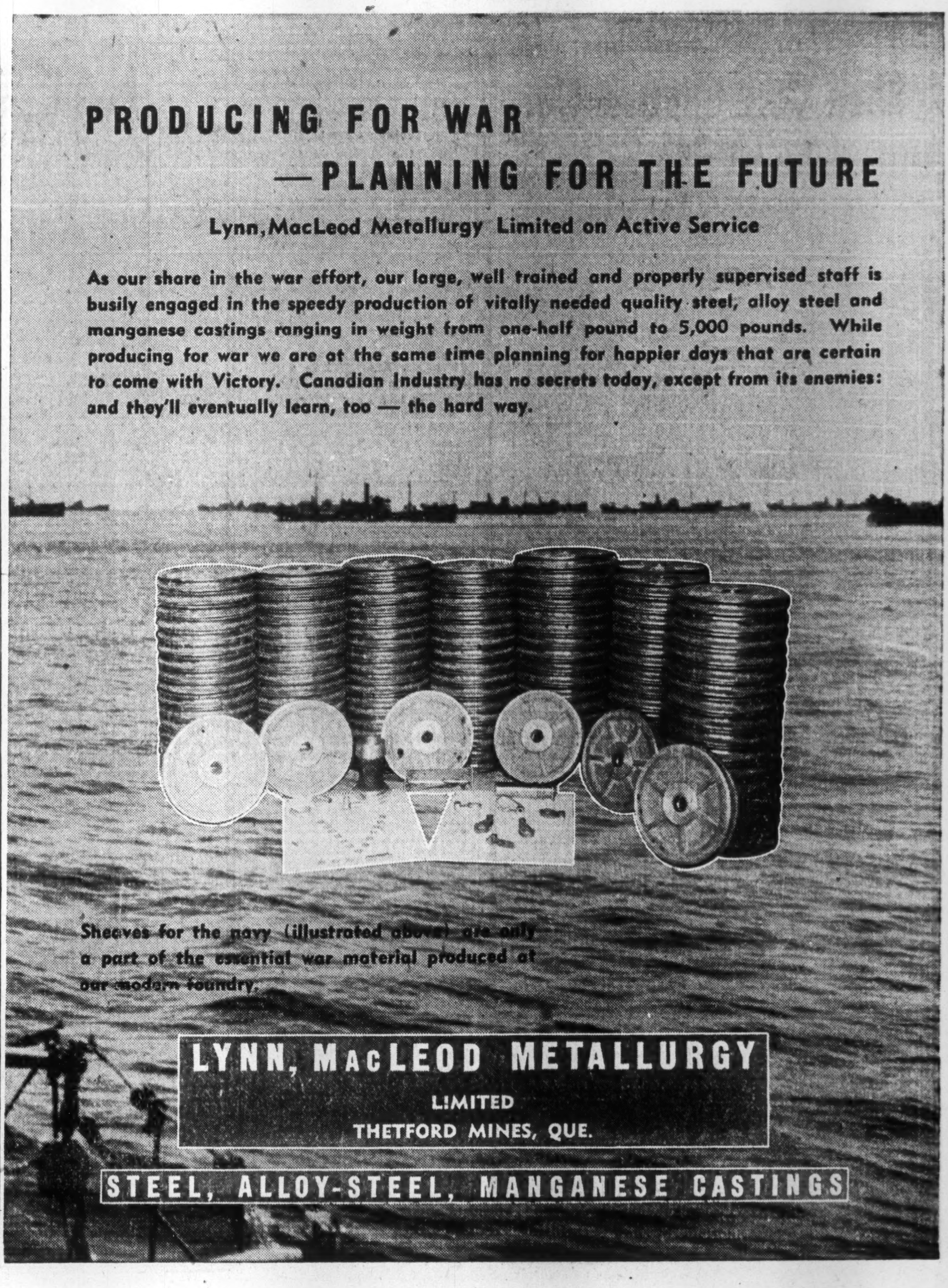

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As our share in the war effort, our large, well trained and properly supervised staff is busily engaged in the speedy production of vitally needed quality steel, alloy steel and manganese castings ranging in weight from one-half pound to 5,000 pounds. While producing for war we are at the same time planning for happier days that are certain to come with Victory. Canadian Industry has no secrets today, except from its enemies: and they'll eventually learn, too — the hard way.

Sheaves for the navy (illustrated above) are only a part of the essential war material produced at our modern foundry.

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STEEL, ALLOY-STEEL, MANGANESE CASTINGS

Canadian Problem — Aviation

Can We Hold Aviation Gains?

Realistic Policy Seen as Need to Maintain Industry

Now ranking as fourth air power in the world, Canada in five years of war has seen her aircraft manufacture grow from the insignificant production of about 40 planes a year to a mighty industry with over 4,000 aircraft annually.

Up to June 30, Canadian aircraft plants had since the beginning of the war delivered 12,908 planes out of a total of 18,301 ordered.

This hundredfold plus expansion was brought about first by the need of training planes for the British Commonwealth Air Training Plan and later by the need for combat planes both for the defense of Canada's coasts and for service overseas.

Hundredfold Growth

What this has meant in the industrial field may be realized from the fact that the number of employees in aircraft factories has increased from about 1,000 before the war to over 100,000, almost 1% of Canada's population, while factory space increased from 500,000 square feet to about 7,000,000. Behind these airplane factories stood a huge army of subcontractors, farm implement and furniture makers, and many other companies which have contributed enormous quantities of parts and materials to the regular aircraft plants.

But because aircraft manufacture has played such a mighty part in Canadian industry, its position in the postwar period is generally rated as one of prime importance.

Because of the large numbers employed and the manufacturing facilities and the outlet it gives for various materials and manufactured pieces of equipment, a vigorous aircraft construction industry has been advocated as an essential part of Canada's postwar plan. The argument is further bolstered by Canada's focal position on the air routes of the world.

The industry has arrived at its present position after passing through alternating periods of prosperity and depression.

In the first great war, Canada produced 2,900 planes, a record which may seem small, judged by present standards, but was a most creditable accomplishment in those days when aviation and the airplane industry were receiving their first great stimulus. During the years 1914-1919 Canada's interest in aviation is indicated by the fact that she provided 12,902 men for the Royal Flying Corps and the Royal Naval Air Service, the ancestors of the present Royal Air Force and the Fleet Air Arm. This was about 25% of the flying personnel of the two previous forces, it is estimated.

But with the signing of the Armistice in 1918, wartime pilots turned their attention in other directions. The airplane had not yet become an accepted method of travel, and the manufacture of airplanes fell away until it became almost nonexistent. In the early 20's, the industry languished.

Gold to the Rescue

Toward the end of the decade, however, stimulus came from a new source. Expanding interest in new and distant areas caused mining men and prospectors to turn their attention to the airplane.

Equipped with pontoons or skis, planes were able to land in distant places which it would otherwise have taken many months of travel to reach. The demand for aircraft and the openings for trained pilots began to increase. Aircraft production staged a comeback, modest in scope but still substantial. Despite this however, the number of licensed pilots in Canada in 1929 was only about 349.

Leadership for Canada

But as the work of the first prospectors began to bear fruit, and new mining areas in distant places were discovered and developed, aviation was given further impetus. The saving of time made possible by air transport was invaluable especially as it was found practicable to transport not only men but much heavy equipment to wilderness points which otherwise it would have taken months to reach. In the succeeding months tremendous quantities of supplies of all kinds were taken into Canada's northland by air until Canadian air transport companies came to be the leading transporters of freight by air in the world.

While this was going on, development in other countries led to the airplane being recognized as an established means of travel both within countries and between countries and continents. Yet actual development in Canadian industry was slow.

As in 1914, it took the threat of war to give it its first real stimulus in 20 years.

The Canadian Government realizing that aircraft would play an important part in any war that might come, started to make preparations. A Government company known as the Canadian Associated Aircraft Ltd. was formed to act as a link between the Government and private companies equipped to make airplanes or airplane parts. It was to farm out contracts for planes or parts. This union was eventually changed and the Department of Munitions and Supply took over the placing of orders, but operations continued to expand.

Because of the leading place that Canada took in the Empire's air activities due to the British Commonwealth Air Training Plan, attention was focused on airplane production. At first, attention was directed to training types of planes, but as the war progressed, service planes for defense purposes were manufactured while later on first line combat planes including the mighty Lancaster and the speedy Mosquito came into production.

Output of aircraft in Canada in 1943 is reported at 4,133. Recent estimates say the 1944 output will be smaller in number, but tonnage will be up because the planes now produced will be substantially heavier. According to latest reports, planes are undergoing major modifications.

Civilian Comeback

With the change in the war situation, planes for civilian use in the postwar period have been coming more into prominence.

Among types of aircraft that have been receiving considerable attention in this connection is the Noorduyn Norseman which it is stated is still the outstanding single-engine transport craft. It is being manufactured in large quantities for war transport purposes.

The Douglas DC-4 is another plane which has been attracting attention and construction rights for it have been acquired. Experts consider it to be the best plane of its type for the next five years. Manufacturing will be carried on by Canadian Vickers of Montreal.

Designs are also being studied for a small transport plane and a medium transport plane which it is believed will be required. It is expected that two or three types which will have substantial use in Canada will be found among them and these types it is expected can be put into production quickly.

There is also much attention being given to a transatlantic type of plane of Canadian and British design. This design, it is stated, is well advanced and may be added to the type of planes which will be produced in the postwar period.

Postwar Policies

Government plans include the establishment of a three-man air transport board to control the establishment and licensing of new services, and tariffs to be charged, recommend financial assistance needed, advise the Government on the operating of existing airdromes and the need for new ones and perform other similar duties. R. A. C. Henry of Montreal has been named chairman of the board for 10 years with Air Marshal Alan Ferrier of Ottawa and Romeo Vachon of Montreal, other members of the board for seven and four years respectively.

At the end of the war Canada will have some 200 airfields built according to modern standards and large enough to serve domestic and international traffic. Most of these are adjacent to centres of population and interconnected by communication services necessary for day and night operations.

Looking to the welfare of the industry in the postwar period, the Air Industries and Transport Association of Canada has submitted a memorandum suggesting that tariff provisions, applying to the Canadian aircraft industry should be revised after the war to meet "realistically the needs of the situation as it exists in Canada." This memorandum was submitted by R. B. C. Noorduyn, president of the association.

The association asks that:

Any postwar international trade agreements should include preferential treatment on aircraft produced in Canada when exported to countries party to such agreements.

Active efforts be made to obtain such agreement.

A protective duty be imposed on aircraft and substantially complete components to permit airplane manufacture in Canada to become firmly established.

Duties and war exchange regulations affecting imports of parts and materials of a kind not made in Canada be revised downward.

The memorandum states that "it is of extreme importance that the embargo heretofore imposed on the importation of used or secondhand aircraft be maintained as a permanent instrument of policy."

Some Empire countries, such as Newfoundland, Eire, Union of South Africa, Southern Rhodesia and British India, enjoy freedom from duty on exports to Canada, but do not reciprocate in the same way. Equal privileges within the Empire should be sought, it is held. In dealings with the United States, also, says the memorandum, Canada should have the same privileges she extends to that country.

With air travel undoubtedly facing a period of great activity in the civilian field after the war, it is considered of prime importance that the progress made in the aircraft industry under the stimulus of war should not be lost to the cause of peace.

How to turn MANPOWER *into* HORSEPOWER

We've come a long way since the Pharoahs built the pyramids, and it's bad business to let men work like horses. If you look around your plant, you may find lots of places where strong yet light tubular factory equipment will speed things up.

For lifting, moving or storing all kinds of equipment peculiar to your business, find out what improvement STAN-STEEL Factory Equipment has to offer. Get our illustrated catalogue, or tell us your own handling problem.

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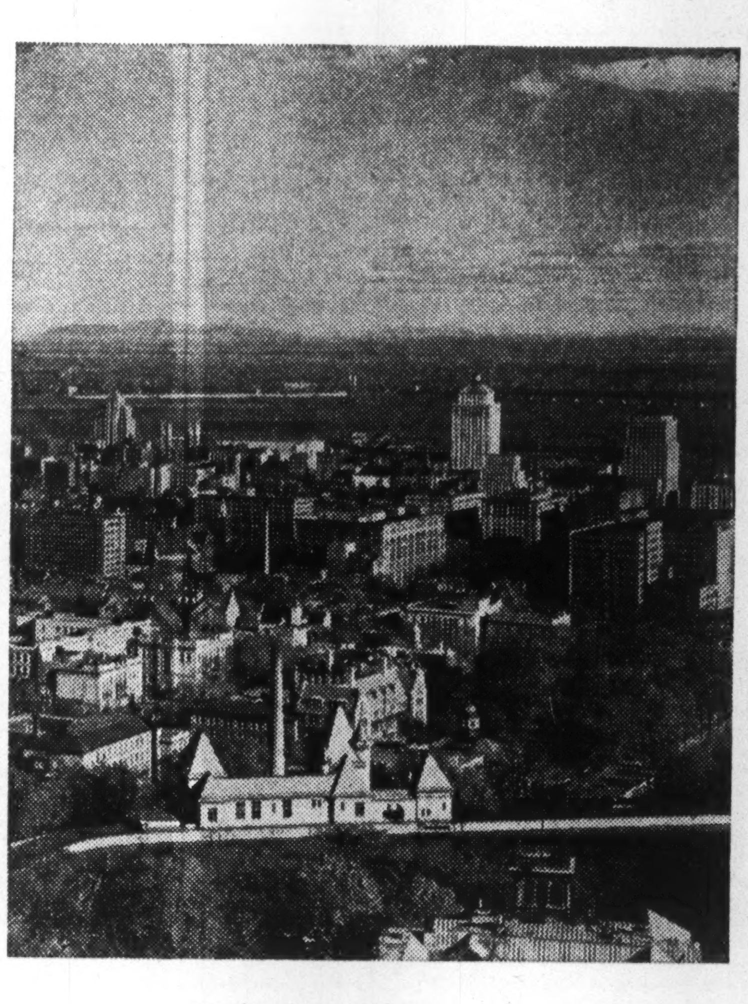
MONTREAL and TRANSPORTATION



From its inception Montreal grew because of its location as a transportation centre.

Today this location supplemented by modern agencies of transport — both in terminal and manufacturing facilities — finds Montreal one of the great key transportation cities of the world.

What are these facilities and their importance to you as a manufacturer, distributor, importer or exporter or as a traveller.

HARBOUR AND SHIPPING — Although situated 1,000 miles from the Atlantic seaboard Montreal because of deep-water access to the sea has become one of the great harbours of the world. It is the outlet, too, for all the vast traffic stream which originates from the head of the Great Lakes, east to Montreal.

In ship construction and repairs Montreal's shipbuilders have added another notable chapter of achievement during the war years.

RAIL — Both of Canada's great national railways have their headquarters in Montreal. Both of these operate plants for the building and repair of rolling stock. Other companies are large scale builders of railway and tram cars, locomotives and railway supplies.

Montreal's rail facilities have played a most important part in the city's present record industrial output.

AVIATION — the war years have opened up a new chapter in Montreal's development in the field of aviation, the outgrowth of the city's strategic location.

As a major point of trans-oceanic flight of the vast bomber production of this continent, Montreal's airport ranks with the busiest on the continent.

In addition to its being the centre of trans-Atlantic flights Montreal's airport is the locale for daily arrivals and departures to Canadian and United States destinations — notably those which reach Canada's northern areas, opening them up for profitable post-war development.

AIR-CRAFT PRODUCTION — Montreal has established itself as a ranking centre of aircraft production from the best in light training and smaller transport planes, the latest fighter and dive bombers to the giant flying patrol-ships. The recently announced allocation of the contract for the building of the Douglas DC-4 transport plane to a Montreal firm is indicative of the skills, experience and production record in the aircraft industry the City affords.

INTER-URBAN — Montreal already has the largest inter-urban tramways and bus system in Canada. Plans are under way for the post-war building of a subway should the project be approved. Helicopter use as a supplement to bus travel is already envisioned for post-war development.

The new suburban railway line linking north-east Montreal with the Mount Royal Tunnel will facilitate quick transportation from the outskirts to the centre of the city.

SERVICE

The Montreal Economic and Tourist Development Bureau is established to render every service to industry and commerce.

A competent staff of economists and industrial engineers is available to provide market surveys, tax, real estate, banking, customs, freight rates and other data pertinent to the establishment of branch plants or new business enterprises.

These services are rendered confidentially and without obligation or cost.

MONTREAL MEANS MODERN TRANSPORTATION FOR YOUR MANUFACTURING GROWTH

MONTREAL ECONOMIC and TOURIST DEVELOPMENT BUREAU
SUITE 806 - - DOMINION SQUARE BUILDING
"A Municipal service of the City of Montreal"
Valmore Gratton, *Director*

World Co-operation — Economic Partnership

Interchange—Basic to Peace

This Time, a Chance for Real Reconstruction

Since the disastrous economic strife that followed the last war, it has become obvious that solution of the problem of economic welfare does not lie within any one country. Canada itself, one of the world's smallest nations but greatest traders, is an example of an economy that must look outward.

Normally taken for granted, world trade is really something new.

World specialization has flourished only since the tremendous advances in communications and transport of the past century. Before that, the basis of world trade was relatively small, and its fluctuations did not have the obvious and irresistible effects on the trading nations that are now apparent.

Great Trading Nations

By 1938 the goods exchanged by all countries just about equalled the value of the national income of the United Kingdom. Canada's share in world merchandise trade was roughly about 4%, and the greatest trading nations were, of course, Great Britain and the United States. Europe as a whole accounted for about half the world's trade, 4% of its area and 20% of its population.

Because of the now-recognized interdependence of trading countries, plans for the rehabilitation of these great trading areas have been discussed ever since the beginning of the war. Nations fortunate enough to escape the ravages of war, particularly the United States and Canada, are preparing to offer economic assistance on an international scale.

Three Types of Aid

International economic assistance may take any of several forms: direct relief, direct rehabilitation, and loans. Perhaps the greatest lesson of the inter-war period is that when loans are made there must be willingness to permit the borrowing country to repay the loan in the only way possible: with goods and services.

"After the last war," the League of Nations points out, "the problem of postwar reconstruction, ignored at the time of the armistice, did not solve itself. It was adjourned for four years, and during these four years the whole economic and social organization of many countries rotted.

"When it was finally faced, it had ceased to be a general problem of transition and reconstruction and had become a problem of cutting the gangrene out of the most affected areas one by one. This was done, as it could probably only have been done, by the issue of loans, essentially to restore confidence to populations riddled with fear. Once stabilization was effected, borrowing proceeded on so large a scale that when prices fell in 1930 and business became inactive, the burden proved too great to be supported, and collapse took place."

Compared to the problems of relief and rehabilitation to be faced at the end of this war, the $17.4 billions of foodstuffs, raw materials, and finished goods sent to continental Europe in 1919-20 fades into insignificance. But this time, the whole problem is being faced early.

For the first few years, it is expected that relief as such will be the chief problem . . . feeding starving populations, moving displaced persons, providing essential medical care. Under UNRRA, plans are under way for this type of assistance.

Long-term Problem

Coupled with this, however, will be the longer-term problem of helping war-trodden peoples to help themselves. Direct relief is at best a short-term assistance. Next in line comes the provision of machine tools, raw materials, seed, feed and fertilizer. Here again, UNRRA is expected to provide the means of assisting.

At the same time, however, European nationals themselves, through the credits held in the U. S., will probably be in the world market buying these raw materials and machines for their own enterprises. Similarly, the United States, Canada, and other countries whose "war damage" has been confined to wear and tear of equipment and postponed demand for civilian goods, will seek supplies with which to repair that equipment and satisfy that demand.

There seems to be a fairly general feeling that "cake" demands of the Americas should not be satisfied until the "bread" demands of Europe and Asia are considerably less urgent.

But if strong currency countries, and nonofficial groups are able to compete for raw materials and supplies with UNRRA there is a possibility of a highly inflationary international situation. UNRRA has not enough resources to command sufficient supplies at sky-high prices: this might delay the rehabilitation of Europe for a long time. And if such a world price inflation were to take place, its effect on countries such as Canada, trying to avoid a disastrous inflation within their own borders, might be drastic.

Supply Allocation

The first two forms of international assistance, the type we are definitely preparing to offer and which will be first in time as well as first in importance, will therefore involve some sort of rationing or allocation of supplies until the worst peak shortages are over.

With the bowing-out of the combined production and resources board, direct negotiation between supplying countries and UNRRA will appear to be the only quantitative arrangement in existence. It is, however, considered a potentially effective one, if participating countries limit their own use of resources and make them available to UNRRA by priority. In some cases this type of allocation has already been made.

After UNRRA has done its job, and assisted countries have begun to look about for ways of helping themselves, international lending will come more strongly into the picture. It will be a factor from the beginning, of course, under Mutual Aid and Lend-Lease plans.

With bitter memories of debtor-creditor relations after the last war, the United Nations are proceeding cautiously, bearing in mind the necessity for some sort of stability in lending operations, and for willingness to accept in payment the goods of the borrower country. Properly handled loans are considered one of the best forms of international assistance; they remove the sting of "charity" inherent in direct relief, however well-earned on the battlefield. Too, they permit the borrowing country to work out its own salvation without direct interference from outside.

Trade Revival

A fourth form of international economic assistance, underlying all these, is revival of world trade. The dollar problem which will be faced by most countries after the war is to be treated first by the type of assistance described above, and then by some sort of currency plan . . . possibly Bretton Woods . . . to avoid the chaotic movements of currency which helped to stultify world trade in the 1930's. The dizzy structure of trade controls imposed by each country in turn in an attempt to protect its own position may be avoided by an international clearing arrangement which will permit the necessary fluctuations of international demand and supply to be reflected in monetary fluctuation, rather than by drastic response of an exporting economy to some possibly temporary shortage of appropriate credits on the world market.

The dog, in short, is to be trained to wag the tail, rather than the tail the dog. In addition, export credit insurance from strong-currency countries is expected to provide a stimulant to international trade.

While overrun nations are being rehabilitated, more fortunate countries will be trying to stabilize their economies at the highest possible levels of employment. Canada's own ability to do this will depend to a great extent on whether Britain, her great market, and the U. S., her great supplier, are successful. A major inflation now or a depression later in these countries would seriously affect our own ability to keep on an even keel. To try to "insulate" ourselves against these possibilities may be tempting; but for a staple-producing country like Canada, experts regard such a policy as far too costly. Failing our large exports and imports, the level at which we could stabilize our economy would be drastically low. We have therefore a large stake in the rehabilitation of war-torn countries and the international economic assistance that will make it possible.

Have a Coca-Cola = Let's work refreshed

Coca-Cola
-the global
high-sign

. . . or a helping hand on the farm

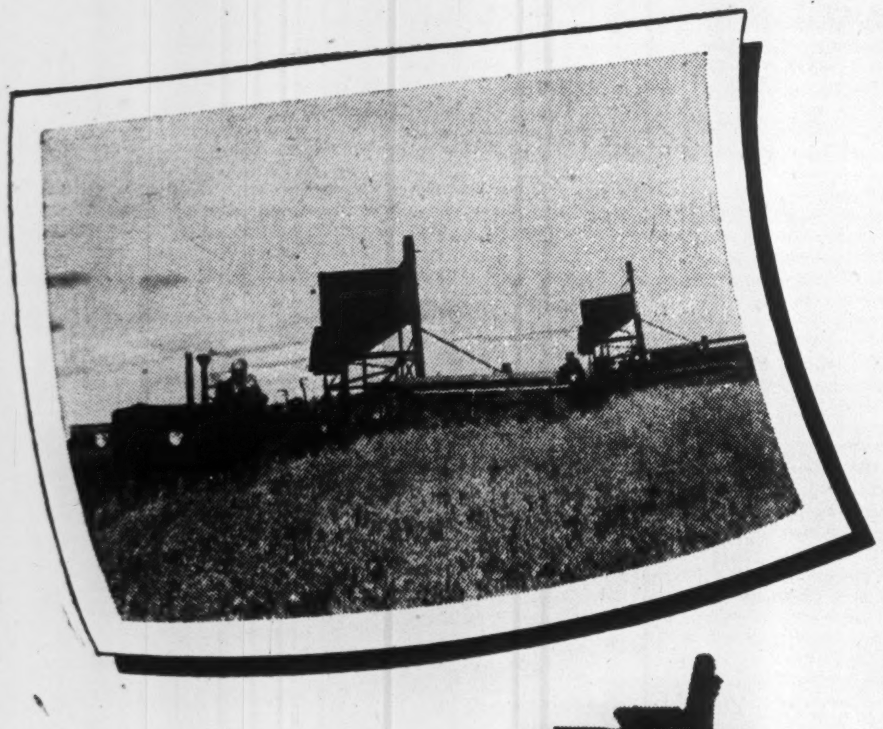
Helping to feed Canada means long hours in the fields . . . endless tasks to perform. All the more welcome, then, is the friendly pause for an ice-cold Coca-Cola. *Have a "Coke"*, says a farm companion, and it means *Let's work refreshed*. In country home or city dwelling, frosty bottles of "Coke" belong in the icebox. Across Canada, Coca-Cola stands for *the pause that refreshes*,—a symbol of kindly hospitality.

It's natural for popular names to acquire friendly abbreviations. That's why you hear Coca-Cola called "Coke".

THE COCA-COLA COMPANY OF CANADA, LIMITED

596

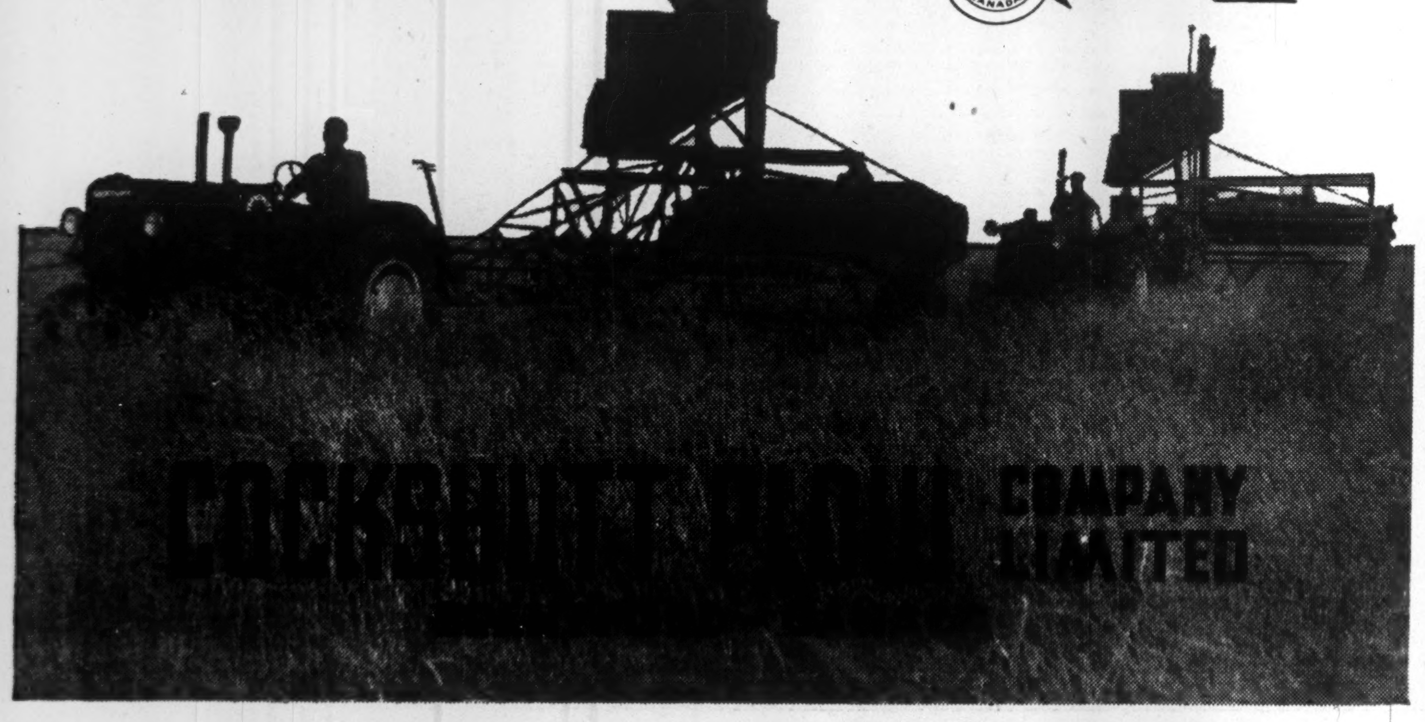
DREADNAUGHTS ON THE FOOD FRONT



When Cockshutt engineers designed and built the Company's great time- and labor-saving Harvester Combines, they considered that the days of harvest excursions to the West were over. Prairie farmers, who shared this view, acclaimed these fine machines, feeling that they could see an end to most of the anxieties of harvest time. Shortages of materials, resulting in the curtailment of production of farm equipment throughout the war, have resulted in a return of the harvest help problem, a situation which has been further aggravated by the huge crop being garnered this year.

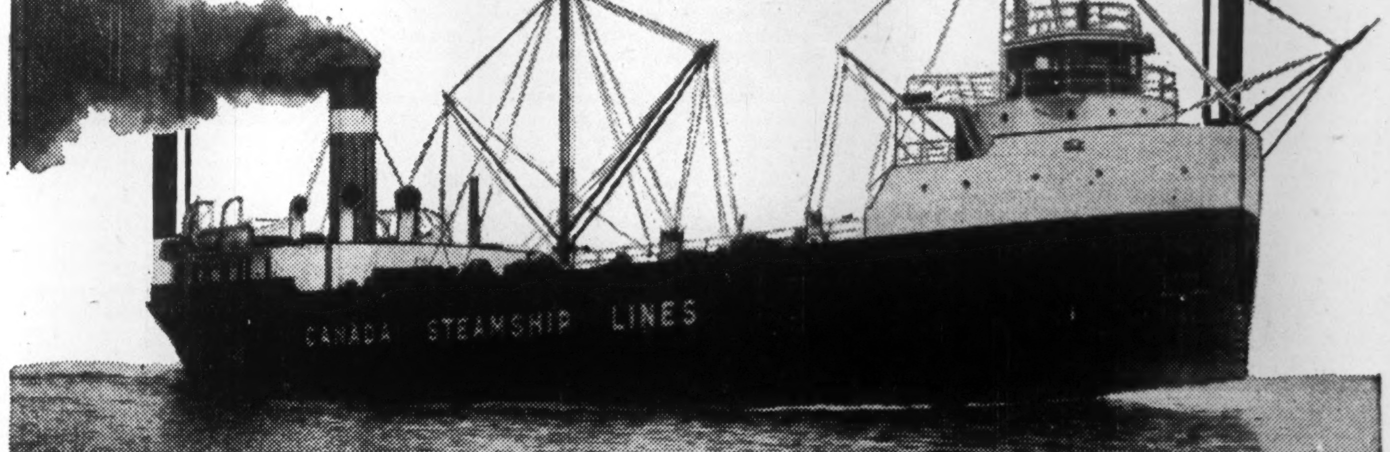
When restrictions are relaxed we will be able to employ our total manufacturing facilities in the production of mechanized equipment such as these dreadnaughts of the food front, which are designed to make farming faster, easier and more profitable.

BRANTFORD CANADA COCKSHUTT FARM EQUIPMENT



COCKSHUTT PLOW COMPANY LIMITED

THE LARGEST SINGLE FACTOR in INLAND SHIPPING



Along the 2000 miles of Canada's inland waterways moves a large volume of the nation's passenger and freight traffic. Across the Great Lakes through canals and along the mighty St. Lawrence glide ships carrying grain, coal, ore and manufactured products. The greatest single factor in this inland shipping is the fleet of Canada Steamship Lines, whose ships carry bulk and package freight quickly and cheaply.

CANADA STEAMSHIP LINES

715 Victoria Square
Montreal

380 Bay Street
Toronto

UNRRA Hits Its Stride

(Continued from page 20)

medicines, machines and other supplies, there is the complex problem of re-establishing Europe's homeless millions, estimated at between 20 and 30 millions, with many more millions still in their homelands, but who have been scattered far and wide there. From six months to a year will be required for this job of repatriation, it has been estimated.

Typical of the problem is that involved in moving the estimated 1.8 million Frenchmen in Germany back to their homes. It has been estimated it would take 24 trains a day operating every day for eight months to accomplish this. In addition, there are some 40 million Chinese who have been rendered homeless by war.

Council of UNRRA is the governing body which frames the policy and the plans for this vast scheme of postwar relief. It is convened not less than twice a year by the Central Committee, composed of delegates from the three great powers, the United Kingdom, United States and Russia. Decisions of an emergency nature are made between Council sessions by this Central Committee, although they are subject to review, and change if necessary, by the full Council. Important UNRRA body is the Committee on Supplies, with members from the countries likely to be the main suppliers of food and services. This Committee, at present headed by a Canadian, L. B. Pearson, advises the Council, the Central Committee and the Director General on general policies regarding provision, financing and transport of supplies. There is a special subcommittee to determine whether or not a country in receipt of relief goods is able to pay for the help it receives. There are also regional committees for Europe and the Far East, as well as other regional and technical committees.

UNRRA is at present building up its staff, which is divided into two main branches—first, headquarters personnel, which performs the executive and organizational work and, second, the field missions, which carry out the actual relief work in the countries where it is required. These missions will run from a staff of about 10 in those countries where the governments are capable of doing a lot to help themselves, to about 250 in countries where UNRRA will have to supply most of the drive and energy as well as the raw materials of relief.

Australia's 1944-5 Budget Reflects U. S. "Occupation"

In his budget speech to the Australian House of representatives early this month, Treasurer Benjamin Chifley said that during the 1943-1944 fiscal year the Commonwealth had spent 20% of its war expenditure on reciprocal aid to the United States. This represented a figure of over $357 millions. A similar amount would be earmarked for the same purpose by the Government during the coming year. The 1943-1944 figure had been a big advance on the cost of American reciprocal aid during 1942-1943. That year the figure had been only $192 millions.

Commonwealth war expenditure during 1943-1944 had been $1,768 millions — $55 millions down on 1942-1943. Internal war strain had, however, increased.

Value of Australian resources used for the war had been $1,813 millions, an increase of $91 millions on the previous year. These "resources" were made up for the most part of supplies to Allied troops in and around Australia and war material exported to the United Kingdom and other nations. Every effort had been made to maintain the volume of food sent to the United Kingdom at a level that would enable preservation of the British "basic ration."

Restriction of imports into Australia and maintenance of shipments of war supplies overseas had improved Australia's overseas financial position. These factors had enabled the Commonwealth to meet overseas war expenditure of $182 millions and to repay a temporary loan of $58 millions raised in London for war purposes in 1940-1941.

Everybody Working

Mobilization of manpower had remained at peak level. Wastages through age and unfitness had been made up by the normal increase in males of working age of about 20,000, and mobilization of additional women. To meet the increased demands of the United States Forces for supplies, particularly food, and requirements of the United Kingdom, it has been necessary to release munition workers and some members of the defense forces. Notwithstanding these diversions, the demand for some essential supplies still exceeded production. The Government had been compelled to ration meat and the butter ration has been reduced from 8 oz. to 6 oz. per week.

Balance Power

(Continued from page 18)

which is a large employer of agriculture labor.

But despite the remarkable industrial development of South Africa, Canada, Australia and India, their records are dwarfed by that of the United States.

United States

That the United States may finish this war with the largest potential manufacturing capacity of any country in history is borne out by some figures covering U. S. wartime expansion as reported to the National Industries Conference Board.

U. S. steel production in 1943 is reported at 92 million tons, compared with 61 millions turned out by the Axis. Since 1940 when some 200,000 short tons of aluminum, nearly one quarter of the world total, were produced, it has been increased in 1943 to one million short tons. In 1939 U. S. was producing 29.6% of world output of copper—712,700 short tons—compared with over a million short tons in 1942. From a mere 13 million pounds of magnesium in 1940, ultimate capacity based on present outlook is put at between 600 and 725 millions. Likewise with steel ingots. In 1940 they totalled nearly five million tons and in 1943 have risen to between 13-16 millions.

Synthetic chemicals have increased importantly while a tremendous expansion in alloy steels is tending in turn to extend use of steel in industry and lower costs.

According to Jesse H. Jones, Secretary of Commerce for the United States, the U. S. is destined to play an important role in the future world economy by reason solely of its tremendous capacity for manufacture of aluminum, magnesium and synthetic rubber.

Stature Grows

(Continued from page 21)

so that when a problem blows out of the sky you would find that there was some background to go on."

He had general ideas on a world organization, and the Empire's part in such an organization, he said, and added, "the countries with the greatest resources and the greatest population must play the major role in the preservation of the peace of the world." As far as the Dominions were concerned, and the Commonwealth operating as a unit in such an organization, he said the Dominions were self-governing, and "each of them is responsible to its own people for every penny that it expends and for every policy that it supports."

Despite their attitude of frank and honest independence, which the prime ministers of the Dominions openly expressed, they all joined in lauding the advantages which came to them as members of the Commonwealth, stressed their desire to work as closely as possible, one with the other, and with the Mother Country.

Most clearly expressed viewpoint of all on this phase was that of Premier Fraser of New Zealand. He thought the Dominions were "sovereign states under the British flag," each one as much entitled as the other to "come to different conclusions on foreign matters."

He added: "Close as we want to be, few as we want dissensions or differences to be, if it's a matter of principle we must adjust it ourselves, and we're not any worse friends because of it. The strength of the bonds of the British Commonwealth is that we feel as free as any nation on earth to come to our own decisions and to implement them as far as we can."

H. G. MACDONALD
and
COMPANY
LIMITED
●
ENGINEERS
and
GENERAL CONTRACTORS
●
HEAD OFFICE
EDMONTON, ALBERTA

MACDONALD'S
BRIER
Canada's Standard Smoke

Power to Keep the Peace

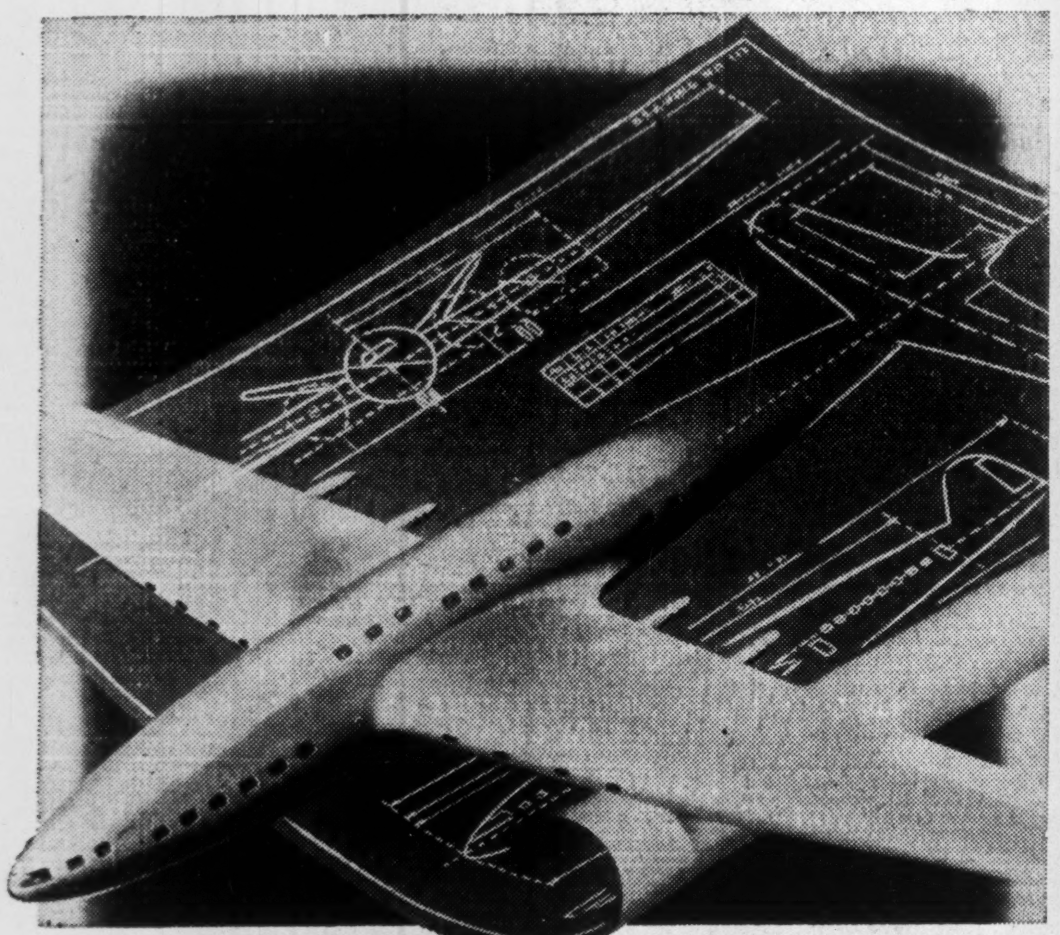
Soon the Tools of Reconstruction Will Flow to Far Places From the Vast New Canadian Arsenal That Gave us These:

	1940*	1941	1942	1943	Total
AIRCRAFT	904	1,699	3,781	4,133	10,517
VEHICLES—Mechanical transport	70,000	119,000	192,000	175,000	556,000
Armored vehicles and tanks	0	3,000	12,500	15,500	31,000
	70,000	122,000	204,500	190,500	587,000
GUNS — Barrels, carriages and mountings numbered as separate units	150	7,000	31,000	45,000	83,150
SMALL ARMS — including machine guns	1,400	27,000	325,000	580,000	933,400
HEAVY AMMUNITION and Projectiles — Complete rounds filled	0	1,200,000	28,000,000	30,000,000	59,200,000
Plus: Empty cartridge cases for export**	958,000	4,455,000	15,025,000	18,323,000	38,761,000
Empty shells for export**	0	3,000	1,356,750	887,000	2,246,750
SMALL ARMS AMMUNITION — Millions of rounds	112	390	1,200	1,500	3,202
CHEMICALS AND EXPLOSIVES — Net output in tons	13,500	145,000	430,000	500,000	1,088,500
SHIPBUILDING:***					
Cargo Vessels—					
Number	0	1	81	150	232
Tonnage	0	10,350	838,350	1,478,000	2,326,700
Naval Vessels and Patrol Boats	16	123	117	100	356
Other Vessels and Special Purpose Craft	0	0	35	447	482
INSTRUMENTS and Communications Equipment mil. $	3	14.8	82	164	264

*Includes last four months of 1939.

**In addition, cartridge cases and other ammunition components have been produced and filled for export as components.

***In addition, to end of 1943 a total of 345 small craft with power, and 3,199 small craft without power, were produced.



BLUEPRINT . . . *for tomorrow!*

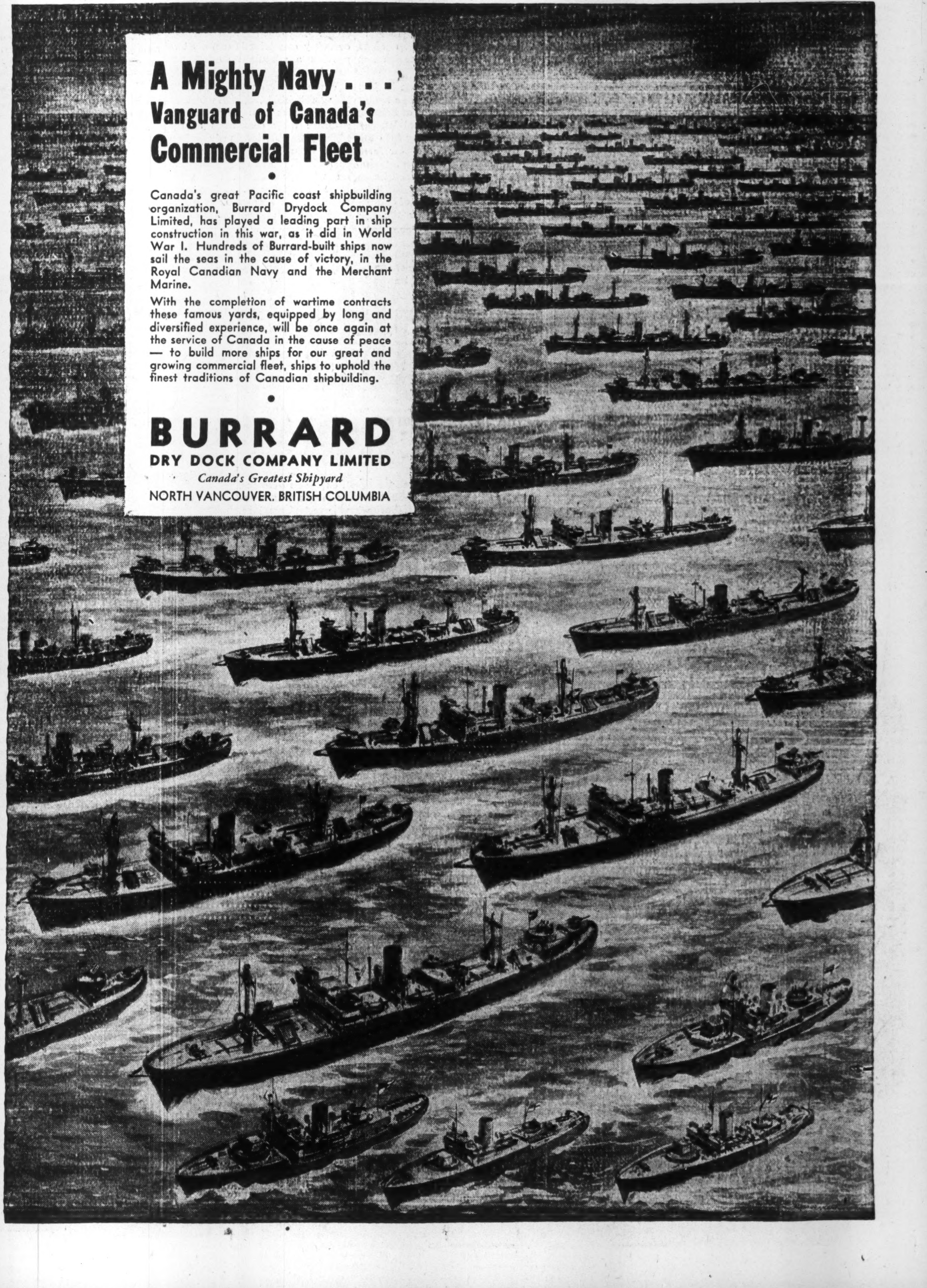
The pattern of the future is emerging from the present . . . many achievements arising from the stimulus of war will prove of inestimable service to civilisation when peace returns. Of no progressive element is this more true than that of aviation. "Bristol" with an inspiring war-time record, will be ready . . . ready to apply unexcelled skill, experience and advanced research development to the more pleasing prospect of peace-time aviation. This pioneer organisation in the British aircraft industry looks confidently forward to an era of Empire trade development in which the air will be a foremost factor.

Bristol

. . famous aircraft and aero engines in war or peace.

Represented in Canada by

BRITISH AEROPLANE ENGINES, LIMITED - Montreal, Vancouver



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Assembling New Machinery for Peace

Dumbarton Oaks Grapples With Security Organization Problem

The establishment of a lasting system of organized and amicable relations throughout the world undoubtedly is the main problem to be faced by all peace-loving peoples. The need for an enduring peace has been stressed as never before by the vast destruction of this war. And modern conditions have proved that even national economies must co-operate, that no nation can "live to itself" in peace and that aggression in one area tends to become "global" and so threaten the interests and safety of all nations.

Increasing interdependence of peoples has intensified the need for international co-operation in all major fields. Consequently any organization for the preservation of peace and the maintenance of security among the nations must be broadly international and widely inclusive in scope.

Tackle Big Job

In recognition of this principle representatives of Great Britain, the United States and the Union of Soviet Socialist Republics have been in session for the past few weeks at Dumbarton Oaks, near Washington, to draft proposals for an international peace and security organization.

The conversations at this conference are in the nature of preliminary explorations to harmonize the individual ideas of Britain, the United States and Soviet Russia. Upon conclusion of the discussion between these three powers, Russia is withdrawing and Britain and the United States meeting with a Chinese delegation. Russia is not at war with Japan; Russia and China do not sit together at the conference.

As soon as an agreement is reached among the four powers, the draft proposals are expected to be submitted to the respective governments for consideration and then be sent to all the United Nations and made available to the public for general study and discussion. Meanwhile, very little is being revealed of the day-to-day discussions. The reason given is that views change as the talks proceed, that premature announcements in many cases would have to be corrected, might embarrass the governments concerned.

That "general agreement" had been reached on the creation of an assembly of peace-loving powers, a world council of a restricted number of them and an international court of justice, was revealed in a joint communique issued on August 29 which read as follows:

"After a week of discussion, the three heads of delegations are happy to announce that there is general agreement among them to recommend that the proposed International Organization for Peace and Security should provide for:

(1) "An assembly composed of representatives of all peace-loving nations based on the principle of sovereign equality.

(2) "A council composed of a smaller number of members in which the principal states will be joined by a number of other states to be elected periodically.

(3) "Effective means for the peaceful settlement of disputes, including an international court of justice for the adjudication of justiciable questions, and also the application of such other means as may be necessary for maintenance of peace and security.

"The delegations are continuing to discuss the structure and jurisdiction of the various organs and methods of procedure. These topics require a great deal of consideration and a number of proposals are now being submitted to examination. Different proposals from the different countries do not necessarily indicate disagreement or conflicting points of view but stem from varied approaches to the common objective. After our work has advanced to a stage at which our fully considered recommendations have been formulated and our conclusions have been presented, our respective governments will decide the appropriate moment for publication."

Plan Second Conference

After the small powers have had a chance to study the proposals, present plans visualize a United Nations conference later this year, possibly November or December, to discuss the various viewpoints and to draft the proposals in final form.

It has already been settled that Great Britain, the United States, the U.S.S.R. and China will have permanent seats on the council of the proposed organization, it is reported. Current sentiment seems to indicate that a fifth seat will probably be reserved for France when she has re-established herself and has obtained internal political order and an established regime. So far as it is known, this point has not been settled yet.

The question of the actual number of countries to be represented on the council besides the four large "permanent members" is believed to be one of the two most difficult questions for the delegates at Dumbarton Oaks to settle. The other main problem is how to deal with any aggression that might develop, particularly if one of the large "permanent members" of the council is responsible.

Veto Right Questioned

The American plan suggests that the council have eleven members and it is believed that the British delegation has come over to this view.

The Soviet delegation is said to have agreed that the smaller powers should have representation but is said to be questioning the advisability of allowing these powers the right to veto, under any circumstances, any proposal supported by Great Britain, the United States, China and U.S.S.R.

Under the American plan, in order to use force at any time, there must be a majority vote of the entire council and in addition the four large powers must vote unanimously for it. With eleven members, a combination of six of the seven other members could veto any proposal supported by the four "permanent members." The Americans argue that in order to obtain the co-operation of the smaller nations they should have an adequate voice in the major decisions of the proposed organization, and collectively should have the right of veto especially since each of the large powers has that right.

Weakness of the League

The Council of the League of Nations was originally to consist of a permanent representative from the United States, the British Empire, France, Italy and Japan together with four nonpermanent members to be elected by the Assembly. Membership in the Council was changed from time to time until in 1935 it consisted of four permanent members —Great Britain, France, Italy and the U.S.S.R.—and ten nonpermanent members elected by the Assembly.

One of the weak points of the League of Nations was that for the great bulk of its work it required unanimity of opinion. It could persuade, it could elicit a collective world opinion which it might use to aid its persuasion, but except before the imminent threat of war, it could not compel —and even in this case unanimity of the nondisputant members was required. Thus the League of Nations in practice became an expression of the maximum of international co-operation that was possible at any given time.

The failure of the League of Nations has been attributed to the lack of moral principle in those nations who should have given leadership due to their placing their own national interests before their international obligations and to the fact that the policy of Britain and France was based on the fear of war rather than the hatred of war. Their determination to attempt to avoid war at any cost was successfully exploited by the aggressive nations.

Joint Army Unpopular

How the new International Security Organization will meet these problems has not been revealed to date. Present plans are believed to give the council power to request individual members to place certain of their forces at its disposal. The Russian plan is said to have also proposed the formation of an "international military air corps" to be made up of volunteers from the member states. This corps would carry out the will of the council. The Chinese plan, which had already been handed to the British and the United States Governments—although the Chinese delegation had not yet taken part in the conversations—is reported to advocate the creation of an international police force which it also suggests might at first be solely an international air force. Great Britain and the United States are believed to be opposed to the creation of any world police force at this time.

Any effective general international guarantee of security depends on the solution of this problem of how to apply international coercion where and when necessary. Its effectiveness in turn will depend on the universality of the membership of the security organization and on the willingness of the individual members to co-operate. The experience of the League of Nations has shown that any world security organization must have world-wide membership giving it sincere and loyal support and also must have military force behind it or it will fail in any endeavor to assure prosperity, justice and peace.

League Court to Stay?

Plans for the peaceful settlement of disputes are being developed, according to the official communiqué. The American plan emphasized that force should be used only as a last resort after conciliation and arbitration had failed. This objective undoubtedly is one that will be agreed to by all the nations.

An international court of justice is visualized as one method of achieving this result. The Permanent Court of International Justice, established by the League of Nations in 1921, was successful in building for itself a world-wide prestige and authority and it has established a body of international case law. This court is ready to resume its work when circumstances permit and in view of its success, it seems unlikely that its organization will be changed radically.

The British plan is reported to argue specifically against the inclusion of any clause similar to that of Article 10 of the League of Nations Covenant which guaranteed members against external aggression likely to impair their territorial integrity or political independence but left to the council the determination of how this obligation would be fulfilled. The British are said to feel that "too rigid a definition of the occasion for action (against the aggressor) is as likely to hinder as to facilitate the maintenance of peace and security." The Chinese are believed to be opposed to this position and to desire a specific definition of "aggression" in the pact. This point is another which has not been settled to date.

Broad Agreement Already

All the plans are agreed on the principle, enunciated in Article 4 of the Moscow declaration, "of the sovereign equality of all peace-loving states," and that the organization should be open to membership by all states, large and small, for the maintenance of peace and security. The Chinese plan is reported to state flatly that "member states should accept the principle of equality of all states and all races."

The League of Nations in spite of its failure in the political field has been successful in making concrete contributions to human progress through promoting international co-operation and action in such fields as health, nutrition, housing, social welfare, control of narcotics, etc. In addition, it established a world-wide economic organization comprising the competent individuals from all countries to deal with the international aspects of trade and commerce and exchange and to compile statistics and issue reports on these subjects. Its International Labor Organization is pursuing its work in Montreal and is ready to play its expected part in the postwar world.

The new and growing inter-

(Continued on page 30)

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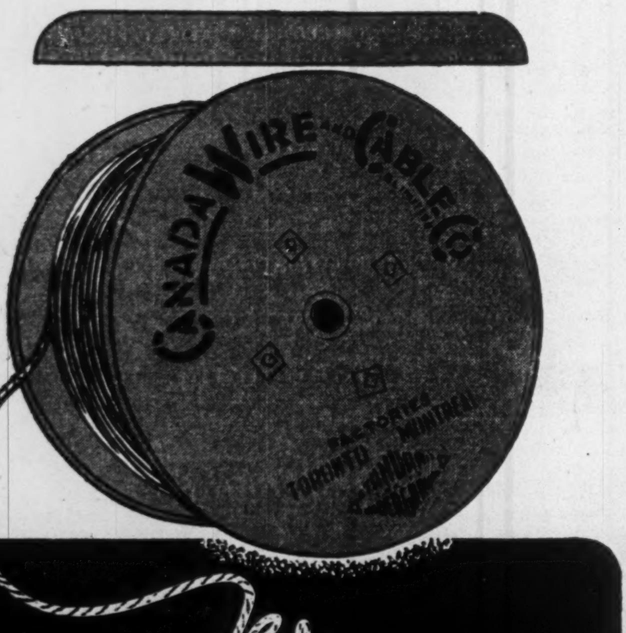

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The World Economy — New Resources

New Industrial World Appraised

Changed Economic Alignments Said to Offer Threat of Depression

A brief appraisal of the impact of the new industrial techniques on the world leads to two deductions.

First, there is threat of depressions occurring in certain areas where the old economic alignments have been changed.

Second, significant changes are being brought about in the type and quantity of manpower to do the work of the new world.

Only certain of the new war-born developments are responsible for these conclusions. The advent of synthetic rubber is seen as particularly important. For it is believed that ruinous economic warfare could break out among the chief countries unless it is taken carefully into account in any scheme of postwar economic policy. United States is reported to be approaching synthetic capacity equivalent to total pre-war world production of the natural product.

The general situation may be further aggravated should the synthetic industry be protected at the expense of natural rubber. That being the case, and there is considerable discussion on the point at present, it would certainly markedly affect the world trade structure.

Rayon vs. Cotton

Synthetic rubber indirectly affects the cotton producing countries: when it was found necessary to reduce the size of tire carcasses by using rayon instead of cotton to correct a tendency of the synthetic rubber to generate too much heat when the tire flexed in travel, rayon consumption by the automotive industries spurted upwards at a rate which cut seriously into the cotton market. And so the battle between the cotton and rayon interests was on.

Should crude rubber be ousted from the market altogether—though it is hardly likely as its presence even in small quantities in the synthetic product is said to improve the performance of the latter greatly—it would mean the drying-up of the $200 millions annual import of rubber into the U. S., the amount taken before the war.

An article in the Bulletin of International News points out, "these dollars enabled Netherlands India to import its cotton goods from Japan and the United Kingdom, its other industrial goods from continental Europe, and such of its food which it imported from the neighboring countries of Asia, and to pay, mostly to the Netherlands, the interest on its loans. They enabled British Malaya to buy its rice from Siam and Burma and to obtain a surplus of imports from the United Kingdom even after meeting the interest charges due here."

Raise Rice Instead of Rubber

Should the rubber trade be largely reduced, both Malaya and Netherlands India, it is shown, would have difficulty in buying their manufactures and the latter in getting necessary food. They might have to grow more rice in place of rubber and develop home industries which could not, for some time at least, provide them with anything approaching the quantity of goods which they used to import.

Simultaneously balances of payments of Britain and the Netherlands would be affected by the stopping or cutting down of Malayan and East Indian interest payments, in turn aggravating the difficulty of those countries in relaxing restrictions on imports. Meanwhile, the Bulletin continues, "the U. S. balance of payments on current account, which has long tended to be on the active rather than the passive side, would be pushed strongly in the active direction." In fact, there might tend to come about conditions not unlike the depression after 1929, it is claimed.

Synthetic rubber production, however, may be affected by availability of petroleum supplies, one of its chief ingredients.

In this connection, therefore, the observation of J. G. Bennett, director of the British Coal Utilization Research Association, is significant. The proved reserves of petroleum of U. S. and Russia are sufficient to last only for 12 years and, further, he has stated, new oil fields to be discovered will probably become progressively less and less rich since the richer oil fields have already been worked.

Oil Sources Dwindle

The same authority points out that from a geological standpoint, allowing for the fact that about 15% of the world's oil resources is probably not recoverable, these resources may probably last about 60 to 100 years depending upon rate of consumption.

But as Professor E. A. Allcutt, Department Mechanical Engineering of the University of Toronto in a recent paper shows, the U. S. Petroleum Conservation Board as early as 1936 predicted that the Pennsylvania Oil Fields would be exhausted within a few years, that the 221 new pools discovered in the U. S. in 1937 had estimated reserves of nearly four times those of the 348 new ones found later in 1942.

Deeper drilling for new oil and longer transport of the commodity will tend to increase costs, as will the consistent rise in labor expenses.

Increased use of air transport and employment of larger planes and more powerful engines, some of which will consume 2½ tons of liquid fuel and about 200-250 lbs. of lubricating oil every hour complicate the synthetic rubber picture. Should it ever be necessary to ration liquid fuels, the synthetic rubber industry may feel the pinch acutely. And this angle may serve to restrict all-out production. In that event a market for crude rubber would continue to exist, and there would be less possibility of disruption of the market of those countries with investments in crude rubber, it is believed.

On the other hand, synthetic rubber can be made from farm alcohols—distilled from potatoes, rye, sugar beets, corn and wheat—and this development may not only relieve dependence of synthetic rubber on petroleum, but accelerate the shift from farming for food to farming for industry.

British Question Mark

Whether Britain might embark on the creation, under heavy protection, of a synthetic industry is questionable. If she did so, in an attempt to save some of the ten million pounds spent annually on rubber before the war, any gain would be partly offset by a further drop in the buying power of the rubber-producing countries for British goods. Furthermore, a British synthetic rubber industry would also have to compete with the lower price of the overseas product.

The ambition of India, on the other hand, to utilize some of its new manufacturing power to produce its own cars, etc., after the war may provide a new market for Malayan and Netherlands Indian rubber and at the same time absorb more Indian cotton.

As indicated in an accompanying article, the synthetic man-made fibres have been launching a series of revolutions in the textile field. And because they combine so well with the familiar natural fibres—cotton, wool, linen, silk—or form entirely new fabrics which in some respects are superior to the latter, the synthetic fibres also may disrupt certain of the old economies.

Rayon, already mentioned as battling with cotton, is linked with Nylon in a movement which may undercut the whole silk industry.

When Japan entered the war, the United Nations were suddenly short of silk for artillery powder bags and other essentials. War needs stimulated research for artificial fibres to substitute for the silk, and restrictions were issued to check civilian consumption. Result was that in the case of Canada alone her hosiery requirements for silk were cut to 50%, the rest being made up of Bemberg, viscose rayon from Britain and Nylon from the U. S. until her own plant was established. In 1940 apparent Canadian consumption of silk fabrics dropped to 4.1 million yards from 7.6 millions in 1939. And the picture is comparable in other countries.

Next to rubber, the biggest U. S. import (in dollars) from the Orient in the past was silk, $125 millions being paid for raw imported silk in 1940, half as much as was received for all automobiles and parts exported to all countries. The U. S. imported 615,000 picul bales (a picul bale is approximately 132 pounds) in 1930-31. Rayon cut that figure to 345,000 picul bales in 1939-40. With the Jap attack on U. S. outposts, it meant practically the end of silk.

Plant Changes

With the decline in real silk production, there was a complementary upsurge in output of rayon yarns and fabrics which in turn resulted in radical changes of equipment and plant. Thus, in introducing new types of machinery, thereby changing many of the manufacturing processes and eliminating others, the threat of the synthetic product to the natural is the more serious.

Furthermore their use during the war to do jobs on which the natural product would fail has strengthened their position very much. The synthetic fabrics, used for parachutes, boot tops and screening for jungle troops, stood up better to extremes of heat and cold, mildew and termites.

The synthetics have certain advantages over the natural product in cleaning. Some are now being tested to take permanent pleats—Nylon hose is being tested to take a lasting leg-like contour which washing will not displace; some clean and dry very quickly; some may no longer require elaborate cleaning processes necessary to a people in a country with a high standard of living.

For these reasons the synthetic may come out on top in the struggle for textile leadership, and therewith will affect the economies of China, Japan, India and even Australia.

Plastics Appraised

Synthetic No. 3—plastics—got its start during the war when it substituted for war-short metals. After the war it may affect the industrial structure, especially the automotive and electrical fields.

Though plastic products can be made today whose tensile strength equals that of strong metals, they are not expected to oust steel. Their greatest postwar use after the war is foreseen as extending use of wood products for they provide superb bonding material. In automotive and electrical industries they can be used to make light-weight car bodies or special insulation for wiring.

Greater utilization of farm raw materials by industry may be expected to aid those countries whose economies are primarily agricultural. If numerous products of the soil can be turned out in greater abundance and absorbed by industry, there will be a steady market, freeing them to some extent of danger of gluts, low prices and the fluctuations of world trade.

What Chemurgy Can Do

Chemurgy, the science which makes these developments possible, already has shown what can be done. In 1940, for instance, the U. S. dairy industry supplied 15 million pounds of casein for use in casein paint alone. Formerly the U. S. used to import 175 million pounds annually of castor beans from Brazil. Now she is cropping them at home for her own paint oil. She is raising tung trees for her own oil needs. Canada altered her acreages to reduce wheat production in favor of mixed farm products, increasing notably output of soybeans, etc. to meet shortages of vegetable oils resulting from Japanese occupation of those countries supplying such commodities. Southern pine slash, once thought a weed, is being processed for newsprint; out of sugar cane stalks is being made acoustical and floor board, while corn cobs, straw and peanut shells are being turned to good use.

Coconut oil, formerly imported from the Orient and which domestic oils were unable to replace satisfactorily, may be resumed, though war may have turned manufacturers' attention southward to Brazil where there is said to be enough tropical oil to more than replace the Oriental product—if it can be gotten out of the Brazilian jungles.

Role of Tin

The vast U. S. import business in tin from the Orient faded with the war and it is thought unlikely ever to resume its former volume. Technological developments indicate less tin may be used in industry, especially as synthetic linings for cans are being developed.

In making tin cans which hitherto absorbed bulk of tin imports, tinplate makers are shifting to electroplating processes in place of the former "hot dip" method whereby black steel plate was merely dipped in a melted tin solution. It is unlikely manufacturers will wish to scrap their machinery to revert to the old method which is said to take a third longer to accomplish.

Second major result of the new industrial techniques concerns the manpower changes wrought in industry, and is especially notable in the petroleum and metallurgical fields.

Whereas many technological developments have tended to reduce labor requirements, the competition which petroleum and natural gas are giving coal indicates an increase in need for labor in new fields. Better methods to increase the flow of wells and to find new ones are creating more jobs. Refining processes are bringing about new uses, new products, new engines, calling for manpower. And finally the results of the science of polymerization have led to changes in aeronautical and automotive design, all of which makes more work and uses more labor.

New Type Worker

A further difference is noted. The old type workman is giving way to the highly skilled technician, the man with the scientific training who can understand the processes and machines he is handling, for the new tools put a premium on quick reaction time, adaptability, intelligence.

As manufacturing processes become more complex, they call for more costly equipment and labor force. They hence tend to discourage the small producer.

And in the mining industry, where technology is forcing concentration into larger units, the increase in the size of those units in turn is affecting the location and size of mining towns. It is predicted we may in time see fewer company towns. Rather more and more mine workers will live in permanent towns and ride to work nearby in their own motors.

Not only is technology rendering need of cheap, fast, easily serviced motor transportation a necessity, and thereby increasing the market for transport equipment and work for the population, in airplane development is seen a further favorable labor factor.

New work will be provided in maintaining aircraft in operation. The high obsolescence rate and their comparably short life mean greater production of machines and increased personnel to do the job.

That airways in particular may provide an almost perpetual source of work is predicted in the probable availability of planes for private use after the war, at lower prices, together with the now vastly expanded networks of large and small airfields scattered all over the world. With the release of thousands of pilots and technicians to take the lead, this new form of transportation may be assured a good start.

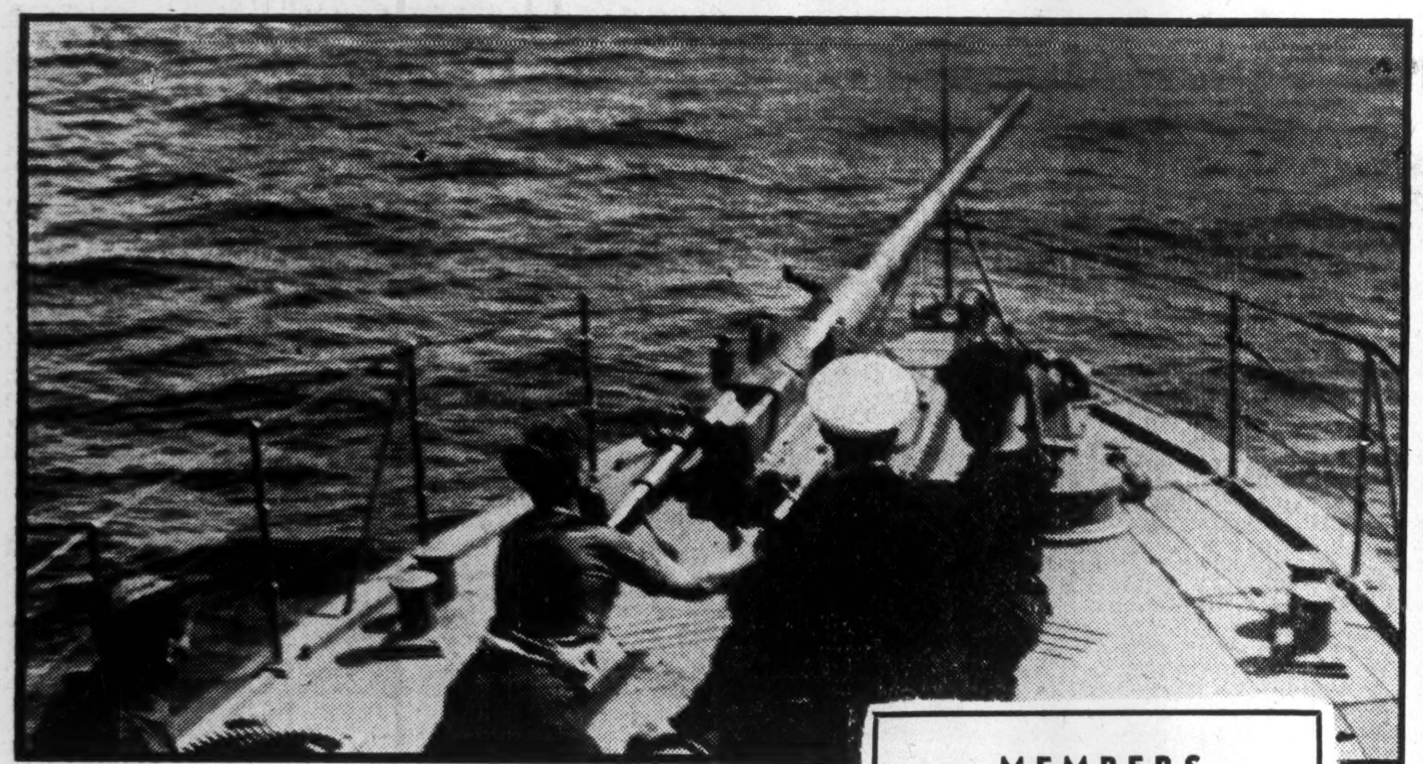
Employment In War Industry*

1941 (June 2)	1943 (Dec. 1)
460,000	1,104,000

(*Includes salaried workers direct and indirect war production and construction and the war content of employment in ancillary industries.)

How U. K. Factories Fought

	Gain %
Aircraft, 1943 over 1938	830
Aero engines, 1943 over 1939	385
Munitions, 1943 (4th quarter) over 1942 (1st quarter)	50
Radio Equipment, 1943 over 1942	50
Total Industrial, 1943 over 1938	40



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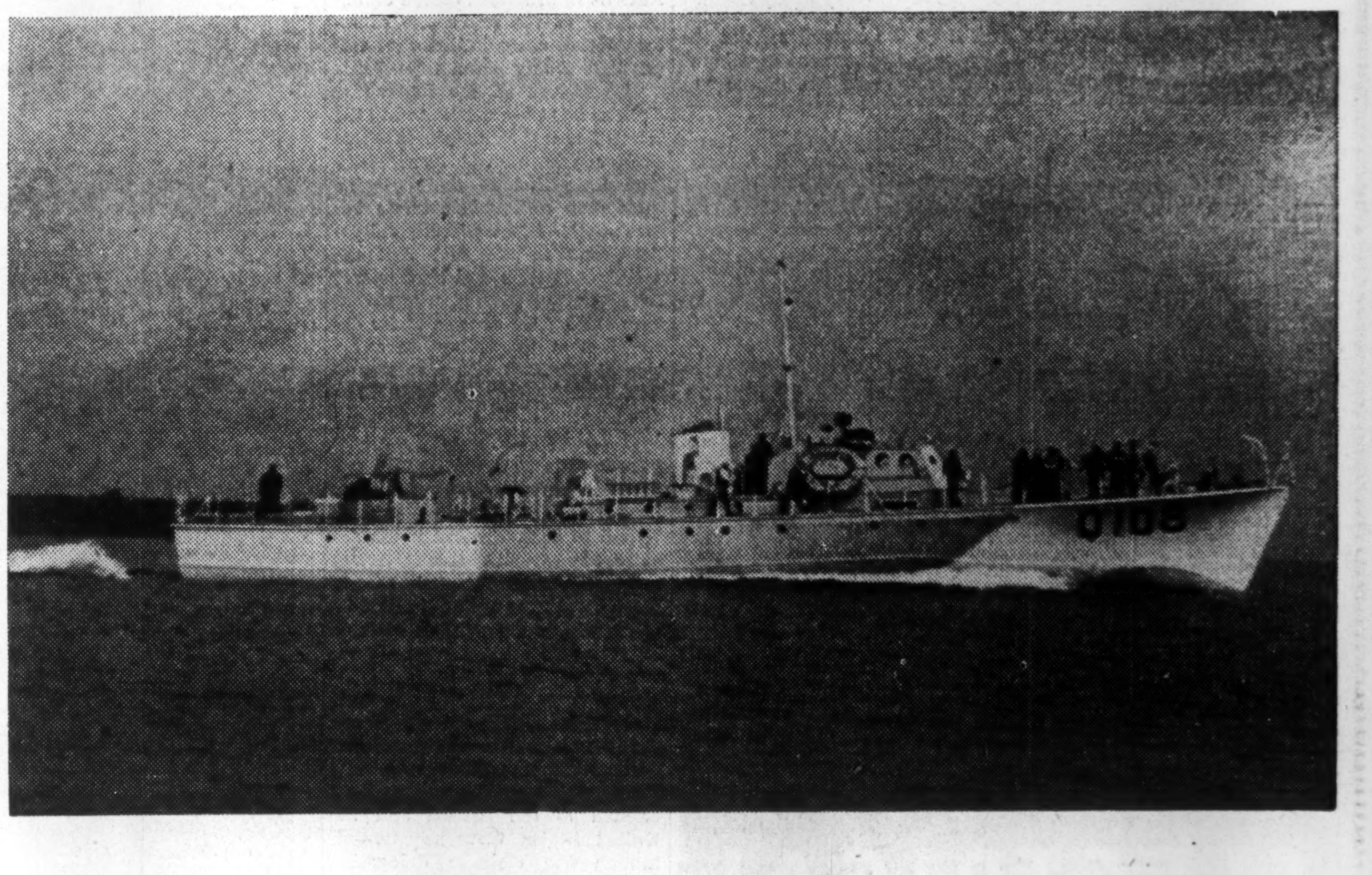

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Policing the World Skyways

Agreement Has Been Reached But the Terms Are Still Vague

International air transport is expected to be one of the most important developments of our postwar world. Its growth should cause profound social and economic changes which will affect civilization. Intricate problems of nationalism and sovereignty are involved in its growth, and it will probably influence the future security and prosperity of all nations.

In view of this, political and public leaders of the United Nations are greatly interested in ensuring some type of international agreement over world air transport which will tend to promote international co-operation and not international bitterness.

Canada's Business

What these international regulations will be is of vital concern to Canadians, in view of Canada's unique geographical position in respect to air transport. Many of the major probable air routes of the future, which will link the centres of population of North America with those of Europe and Asia, will pass over Canadian territory, in order to travel the shortest possible flight.

Canada is bound to have an important voice in any decision involving the field of international aviation. In fact, Canada has already revealed her views in this matter and was the first nation to present a complete plan for co-operation.

An international United Nations conference on postwar civil aviation is expected to be held in the near future in order to establish some form of international air transport authority. The basic principles involved in setting up this body will be the furtherance of international co-operation and good will in order to help prevent another world war, the elimination of uneconomic competition, the establishment of national quotas in international air transport to ensure a fair division of air routes and services between the interested nations and the control of a large field of technical matters.

In preparation for this conference, several consultations have been held by representatives of various nations.

The first of these talks on the international aspects of civil aviation was held in London last October when Lord Beaverbrook and other British representatives met with representatives of the British Dominions and India.

At the conclusion of this conference, it was stated that "Unanimous agreement was reached as to the recommendations which should be made regarding the lines on which civil aviation should be developed after the war, and as to the contribution which the governments of the commonwealth and empire could make toward international co-operation in this field."

What the "recommendations" and "contributions" were, was not disclosed. However, that an agreement was reached on the necessity of establishing an international air transport authority, which should be subject to whatever international security organization the United Nations might set up at the end of the war, was later revealed by Lord Beaverbrook, who is the member of the British Government responsible for the co-ordination of postwar civil air transport policy.

The Howe Proposal

On March 17, 1944, the Honorable C. D. Howe, Canada's Minister of Munitions and Supply, tabled a Canadian "tentative and preliminary draft of an international air transport convention" in the House of Commons. This draft convention set forth a detailed plan for an international regulatory air transport authority with powers of enforcement. Publication of this document had not been intended but as parts of the plan had appeared in the press, Mr. Howe decided that it was advisable to publish the whole draft. This is the only complete plan that has been revealed up to the present.

During April, 1944, British representatives led by Lord Beaverbrook discussed postwar civil aviation in Washington with United States representatives headed by Adolph Berle, then Acting Secretary of State for the United States. The United Kingdom delegation presented the Canadian draft convention for consideration. The U. S. delegation proposed, according to Lord Beaverbrook, that " . . . there should be an international authority to lay down standards for technical requirements and for rates of air carriage and to interchange information. According to the American plan, the proposed authority would start on a non-executive basis with no power or means of enforcing its regulations, at least during an interim period."

Too Rigid

The Canadian Draft Convention was too detailed for the Americans. Lord Beaverbrook stated officially in the House of Lords that "The Canadian proposal was considered by the Americans to be too rigid as a basis for talks at the proposed international conference. After discussion, it was agreed, therefore, that we should go forward to the conference on the basis of proposals for international handling of civil aviation agreed on at the commonwealth conversations some six months ago.

"These proposals are in some respects open to varying interpretations and were considered by the Americans to be flexible enough to provide a more satisfactory basis for an international conference. The broad purpose would be to draw up an international convention on air navigation to be implemented by an international transport organization which would evolve standards, seek to eliminate uneconomic competition, work out for each nation an equitable participation in world air transport and maintain broad equilibrium between air transport capacity and the traffic on offer. On these general principles, the United States and Great Britain are in agreement. The powers of enforcement of the provisions will be open to further discussion. There you have the progress toward international co-operation in civil aviation."

As the Canadian draft convention was admittedly prepared on the basis of the principles agreed at the commonwealth conversations, it is imporant as an indication of the thoughts that will underlie the international air conference.

The Canadian proposal envisaged an international air transport authority endowed with a constitution and definite powers and consisting of an assembly representing all the member states with a Board of Directors elected by the assembly and with regional air transport councils.

Rights and Duties

The summary of this document outlined the obligations of this authority in the following words:

"The authority is charged with the duty of planning and fostering the organization of international air services so as

(a) to make the most effective contribution to the establishment and maintenance of a permanent system of general security,

(b) to meet the needs of the peoples of the world for efficient and economical air transport, and

(c) to ensure that, so far as possible, international air routes and services are divided fairly and equitably between the various member states."

Each member state obligated itself to the following:

1. To recognize that every state has complete exclusive sovereignty over the air space above its territory.

2. To give certain freedom of the air to authorized international air services as follows:

(a) "The right of innocent passage,

(b) "The right to land for non-traffic purposes (e.g. refuelling, repair, emergency),

(c) "The right to discharge passengers, mails and freight embarked in the territory of the state or states whose nationality the aircraft possesses, and

(d) "The right to take on passengers, mails and freight destined for the territory of the state or states whose nationality the aircraft possesses."

3. To designate the routes and airports to be used by the international air service and to impose reasonable charges for the use of these facilities.

4. To make available radio frequencies and meteorological services as may be required by the authority.

5. To abide by the terms and obligations imposed by the convention.

The assembly, among other things, is empowered "to draw up and maintain regulations governing such matters as air safety, rules of the air, competency of air-crew, ground signals, meteorological procedure, navigational aids, communications, airworthiness, national registration and identification of aircraft, carriage of dangerous goods, salvage."

Research Tasks

Included among the duties of the Board of Directors was that "to conduct research into all aspects of air transport which are of international concern, to make the results of its research known to all the member states and to facilitate the exchange of information on air transport matters between the member states."

Control over all international air services will be kept by a licensing system. This control will cover rates of carriage, routes used and the number of trips which are made on each route by each operator. Services between two contiguous states such as Canada and the United States is expressly exempted from the provisions of the convention.

Hands Off Domestic Matters

The convention also specifically states that, as it is an agreement between states, it is not concerned with matters of domestic policy such as whether a member's airways service should be government owned or privately owned or whether they should be operated as a monopoly or competitively.

Of considerable importance is the fact that the international air transport authority was to be subject to any general organization that might be established among the nations of the world for the maintenance of peace and international security in so far as questions of world security were concerned.

Voting power, and consequently representation in the assembly, after the expiration of the first three years of operation, was to depend on a formula. This formula would take into account the relative power and interest in international aviation of each member. No nation, however, would have more than six votes.

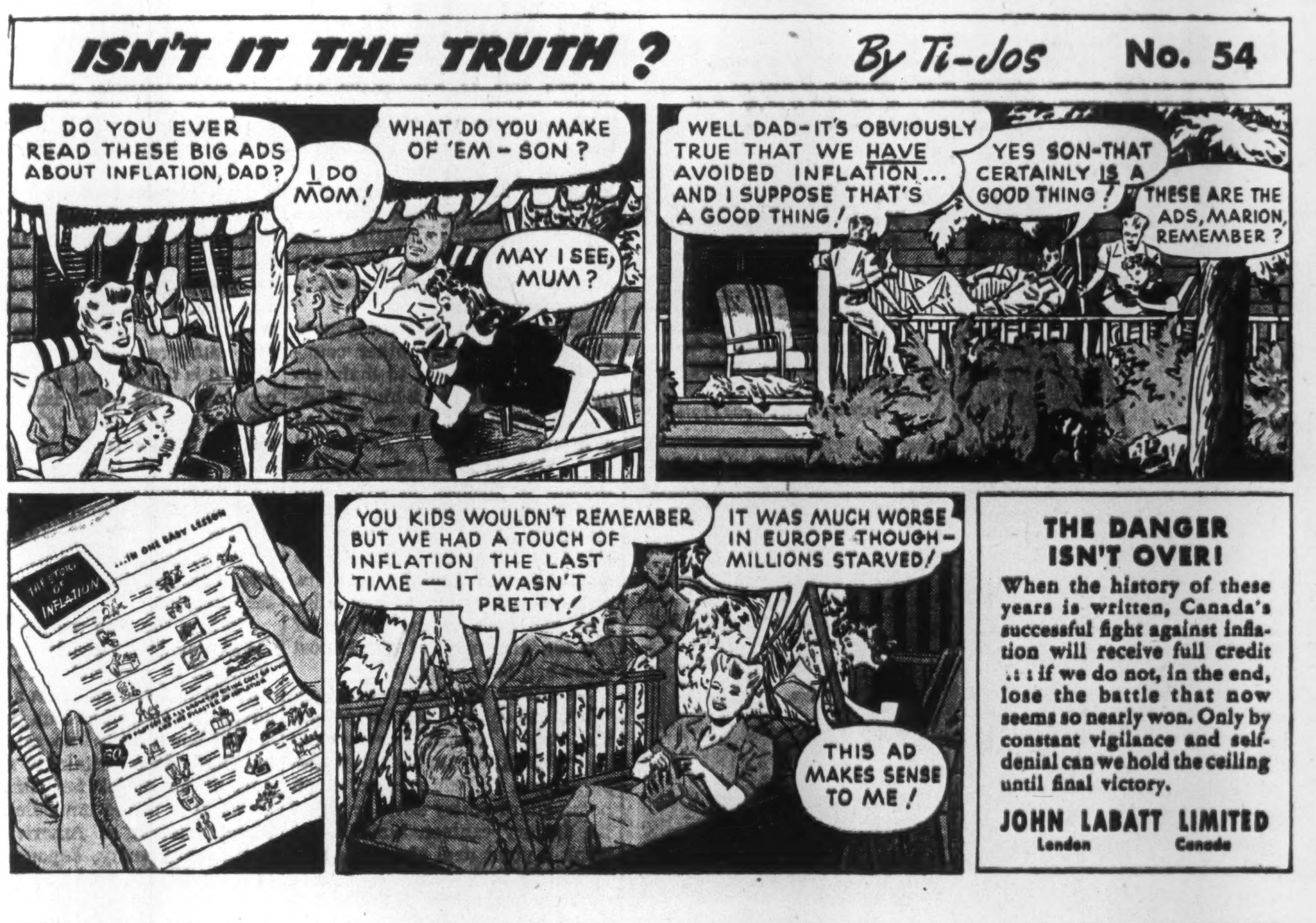
Many of the above principles are likely to be included in any agreement on international air transport. The question of the powers of enforcement of any authority is likely to be quite contentious. What the final agreement will bring forth remains to be seen.

India's New Strength

(League of Nations — 1935=100)

	1939	1940*	1941*
Steel	119	135	152
Pig Iron	121	136	144
Cotton	118	119	140
Paper	139	175	196

(*Part year).


ISN'T IT THE TRUTH ?
By Ti-Jos
No. 54
DO YOU EVER READ THESE BIG ADS ABOUT INFLATION, DAD?
I DO MOM!
WHAT DO YOU MAKE OF 'EM – SON?
MAY I SEE, MUM?
WELL DAD–IT'S OBVIOUSLY TRUE THAT WE HAVE AVOIDED INFLATION... AND I SUPPOSE THAT'S A GOOD THING!
YES SON–THAT CERTAINLY IS A GOOD THING!
THESE ARE THE ADS, MARION, REMEMBER?
THE STORY OF INFLATION
...IN ONE EASY LESSON
YOU KIDS WOULDN'T REMEMBER BUT WE HAD A TOUCH OF INFLATION THE LAST TIME — IT WASN'T PRETTY!
IT WAS MUCH WORSE IN EUROPE THOUGH– MILLIONS STARVED!
THIS AD MAKES SENSE TO ME!

THE DANGER ISN'T OVER!

When the history of these years is written, Canada's successful fight against inflation will receive full credit ... if we do not, in the end, lose the battle that now seems so nearly won. Only by constant vigilance and self-denial can we hold the ceiling until final victory.

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From The Outbreak Of Hostilities, British Columbia, With Its Whole Industrial Organization Mobilized For War, Has Been Looking Ahead and Planning For The Day When Peace Will Be Restored.

Under direction of the Cabinet, a BUREAU OF POST-WAR REHABILITATION AND RECONSTRUCTION has been created to co-ordinate British Columbia's post-war development by securing the collaboration of all Departments of the Public Service. In planning this work, the fullest co-operation is maintained with the Dominion, other Provinces, Municipal Councils, Agriculture, Industry, Labour, Mining, Trade organizations and with public and private enterprise.

THE SCOPE OF BRITISH COLUMBIA'S POST-WAR PLANNING IS INDICATED BY:

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A free grant of one million acres of land has been made by the Province to B. C. veterans qualifying for settlement under the Dominion "Veterans' Land Act, 1942".

AGRICULTURE:
Soil Surveys carried out. More than 3,651,000 acres now surveyed. Land Utilization Surveys — 275,000 acres surveyed and mapped.

RURAL ELECTRIFICATION:
Commission appointed to supervise the requirements looking toward the expansion of Electrical Services in Rural Areas.

VOCATIONAL TRAINING:
Co-operation with the Federal Government for the training of Veterans, re-training of War Workers, and Students in Secondary Schools.

RESEARCH:
Research Council set up to aid industrial development. A Special appropriation made for Forest Research.

MINING:
Grants provided to prospectors up to Five Hundred Dollars.

INDUSTRY:
Regional Surveys of Industrial Opportunities and post-war Export Trade Extension are being undertaken. Collaboration with Manufacturers' Associations, Boards of Trade, and Industrial groups to secure essential data for reconversion of industry; plans formulated to prepare three informative handbooks for industry embracing:
(1) A Directory of British Columbia's Products.
(2) Latest Marketing and Trade Statistics.
(3) Compendium of information for Prospective Manufacturers.

HOUSING:
Co-operation with Federal Authorities under the "National Housing Act."

PLANS ARE READY FOR:
Extensive development of Provincial Parks.
Reforestation and expansion of the Forestry Service.
Expansion of the Tourist Industry.
A Highway to the Peace River District.
An overall programme of Highway Construction and reconstruction entailing expenditure of Two Hundred and Ten Million Dollars over a period of years.

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PARLIAMENT BUILDINGS VICTORIA, B.C.

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D.N.D. Naval Service Photo.

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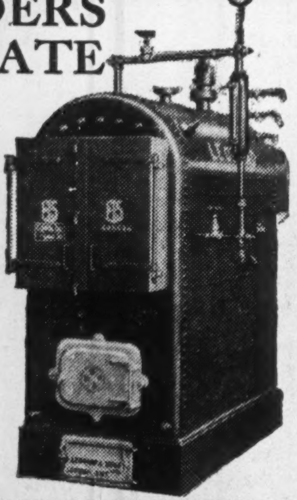

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Wounded Britain Pins Faith On World Medicine of Trade

What sort of Britain do the British want?

The question was answered by Francis E. Evans, British Consul-General at New York, at the luncheon meeting inaugurating the 1944 season of the Canadian Club of New York recently, when his summation of the war effort of the British people made a strong impression.

Explaining that Britain is more dependent than any other country on foreign trade to maintain life itself as well as a high standard of living, Mr. Evans painted a graphic picture of Britain at war. War, he said, had compelled Britain to dispose of over half her foreign investments to buy materials, food and arms; to sacrifice important interests in insurance and banking markets. A large proportion of her shipping had gone to the bottom of the sea and most of her export trade had been stopped.

Admitting the British economy "looks unhealthy," Mr. Evans said the British people nevertheless had found time during the war—perhaps in air raid shelters or on home-guard sentry duty, or round the factory canteen tables — to think a great deal about the sort of Britain they want.

"They want first, I think, full employment, then a high material standard of living with good housing, labor-saving devices, and leisure facilities. Next, they are eagerly seeking a high educational standard, and assuredly they want reasonable social security."

How are these things to be achieved?

Belief in the possibility of a vast expansion of trade, aided by the new communications which have not only developed resources and promoted trade, but by means of new routes have knit the world closer, was expressed by the British Consul-General.

"Past experience," he said, "has shown us that the best markets are found to be not in the undeveloped agricultural areas, but in the industrialized countries with a high standard of living. We believe that a fair share of these new markets, as well as the old, will fall to us. We believe that we can adapt our products and our export management so that we can supply the changing needs of countries whose industrial growth is developing, and we are convinced that every increase in the prosperity of other nations can contribute to the expansion of our foreign trade and to our own prosperity."

In reply to the query, "Does Britain intend to re-enter the U. S. market after the war?" Mr. Evans assured his hearers that is the intention.

"Before the war we took from the United States nearly six times as much in material produce as we sold to America. It is to U. S. advantage as well as ours that we should come back into this market, and since Britain is so important an outlet for American goods, it is to the immediate and direct interest of America that British prosperity, dependent as it is on foreign trade, should increase through exports to this as to all parts of the world."

To this end he saw the need of:

1. International collaboration in the economic sphere;
2. Elimination or at least reduction of barriers to the flow of goods between country and country;
3. Elimination of fluctuations in price levels of raw materials;
4. Establishment of an orderly international monetary system;
5. Joint action for wise investment in the development of the world's latent resources.

Mutual Aid, War and Peace

(Continued from page 19)

be for improved international relations after the war.

On this point he said that Lend Lease was a "vital expression of the most important principle in international relations—the principle that free nations must stand together to preserve their freedom."

He said that some day Lend Lease will draw to a close, "but we know already that the principle of mutual aid must live on. Today there is more unity of purpose and of action among freedom-loving people than ever before. In that unity we can find strength to build a peaceful world in which freedom and opportunity will be secure for all."

Summing up the advantages of Lend Lease and reverse Lend Lease, Mr. Roosevelt said they have meant that the "material resources and supplies of the United Nations have been pooled for their most effective use against our common enemies . . . This unity of strength, both in men and in resources, among the free peoples of the world will bring complete and final victory. That victory will come sooner and will cost less in lives and materials because we have pooled our manpower and our material resources, as United Nations, to defeat the enemy."

Recommending that Lend Lease be continued until Japan is defeated, apparently mindful of agitation in Congress and elsewhere that this method of aid be dropped after Germany is defeated, he said: "Until the unconditional surrender of both Japan and Germany, we should continue the Lend Lease program on whatever scale is necessary to make the combined striking power of all the United Nations against our enemies as overwhelming and as effective as we can make it."

Lend Lease as a factor in stimulating American foreign trade after the war was also stressed by Mr. Roosevelt in his August report to Congress. American products had been introduced into other countries during the war, he said, "in a volume and variety never approached before. After the war these countries will want to continue to obtain many of these products by buying them. American industry will have a greatly expanded foreign market, provided that our international economic policies make it possible for these nations to pay for their purchases."

Peace Machinery

(Continued from page 27)

dependence of nations has narrowed the sphere within which national legislation is wholly domestic in effect. Co-operation is the first essential of order in the modern world but behind all efforts to achieve it lies the basic problem of obtaining international security. It is quite obvious that, to work effectively, an international security organization needs in the first place a universal or a near-universal membership; and needs in the second place full agreement among member states on the abridgement of sovereignty where indicated in the common judgment. There should be, it seems obvious, both economic and military means of enforcing the decisions of the new organization.

No international organization which may be set up can be expected to work easily and effectively in a short time. We must expect a slow and gradual development as the organization learns by experience.

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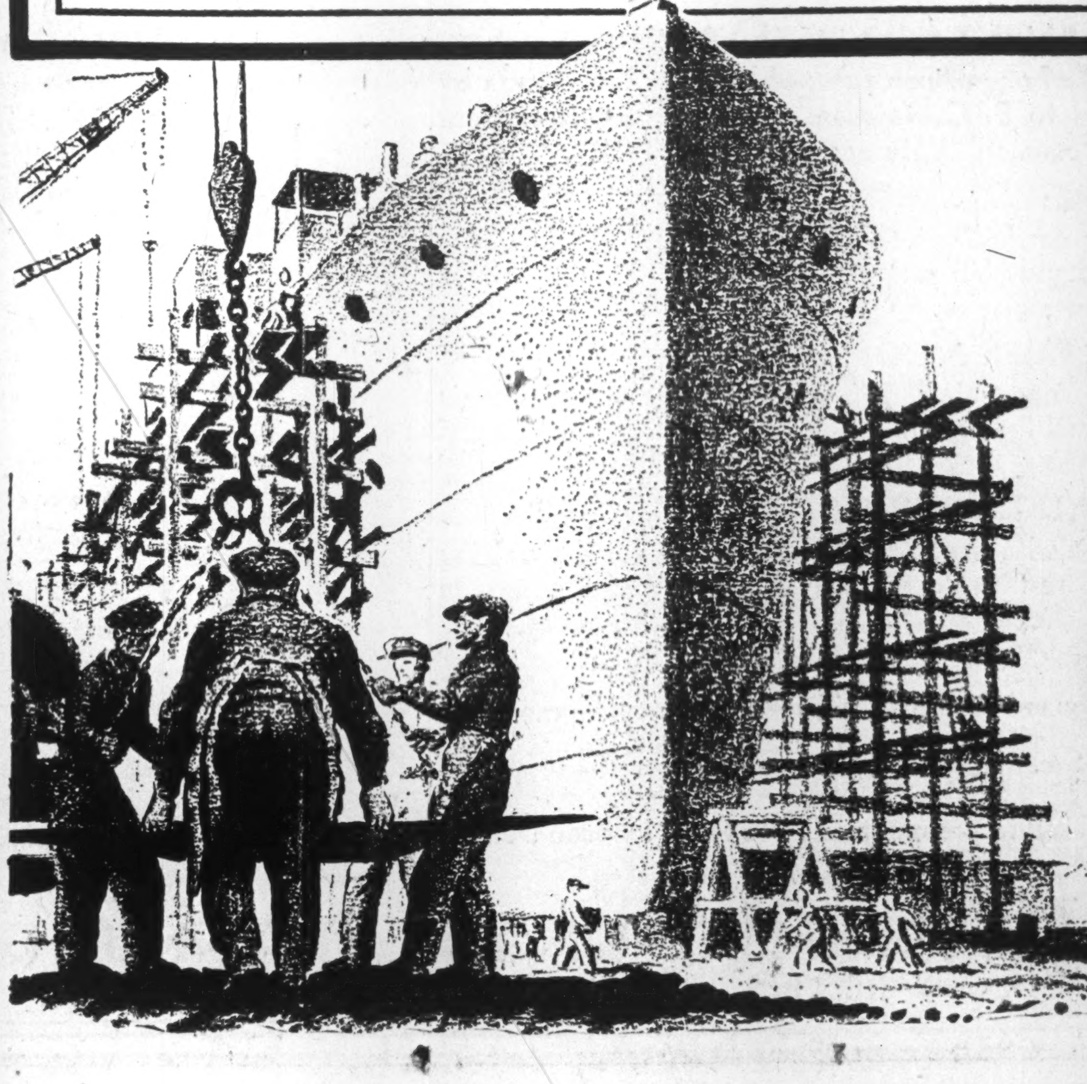
TO GO PLACES



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Canadian Problem — Politics

War Changes Set Stage for BNA Reform

Temporary Transfers of Political Power May Help Cure Constitutional Ills

As compared with the first World War, Canada has thus far been fortunate in experiencing a relatively lower number of casualties, has gained greater industrial strength and world prestige, but has made comparatively little progress in solving her most important internal problem — the constitution.

Collection of income taxes has been centralized with the Dominion Government; all the necessary trade controls and economic measures for war have been imposed by Ottawa; but it has all been accomplished on the strength of the emergency War Measures Act, a palliative rather than a cure.

Superficially, the constitutional progress has been disappointing, but below the surface of five years of centralized control, five years of pulling together, are elements that may yet pay a tremendous dividend in national unity.

When the British North America Act was passed, the intention was to give the Dominion Government, as opposed to the provincial jurisdictions, power over everything except those specifically allotted to the provinces. But they were horse-and-buggy days, and matters that seemed of minor importance then have since grown to be of really first grade significance.

Such things as social security and health insurance were unheard of. Jurisdiction over such matters as contracts, wages, etc., was of small interest compared with customs and excise. But as the country grew, the wealth of the provinces grew. The liquor traffic, gasoline taxes, natural resources, mines, etc., began to bring in substantial revenues. The provinces became wealthy and more powerful. Rivalry with the Dominion developed and obscurity in the phrasing of the BNA act opened the way for legal argument. Quebec especially has always been on guard against any encroachment on her rights by the central power. More recently Ontario and other provinces have adopted a similar attitude. The Maritimes also are watchful against any loss of political power.

The constitutional problem has been accentuated by the differences between various provinces. Thus, in some extreme quarters in Quebec and Ontario, hostility has at times tended to have political repercussions. One of the prairie provinces has sometimes evinced a desire to curtail its business with the eastern provinces. Thus we have rivalry not only between the Dominion and the provinces, but between the various provinces.

Other political issues have arisen out of the attitude on social problems. The social position of the people, in respect to such matters as social security, health insurance, baby bonuses, etc., have assumed great importance in the political field. Difference of opinion, however, is based on the degree to which social legislation should go. The general disposition is to admit social welfare in varying degree as a responsibility.

In a survey conducted by the Canadian Institute of Public Opinion recently it was shown that the majority of people in Canada favored changes and reforms in Canada. The result of the Gallup poll were as follows:

	Youth	Adults
	%	%
Want changes ..	62	71
No changes	26	23
Undecided	12	6

While a sizeable majority of the young people want to see reforms, the majority is not so great as that among the older people. In both groups, when asked what were the chief changes they would like to see, those who had voted for reform stressed chiefly maintenance of full employment and after that, social security measures.

Surveys by the same authority show the political preferences of the people as follows, the percentages of the total vote as tested by the Gallup Poll being compared with the actual percentages of the total vote at the 1940 federal election:

Political Trend	Liberals	Prog. Cons.	CCF	Bloc Pop.	Others
	%	%	%	%	%
1940 vote	55	31	8	Not org'd.	6
Jan., '42	55	30	10	Not org'd.	5
Sept., '42	39	23	21	Not org'd.	17
Dec., '42	36	24	23	Not org'd.	17
Feb., '43	32	27	23	7	11
Mar., '43	36	28	21	10	5
June, '43	35	31	21	8	5
Sept., '43	28	28	29	9	6
Dec., '43	31	29	26	8	6
Jan., '44	30	29	24	9	8
Mar., '44	34	30	22	8	6
June, '44	35	30	21	7	7

At the 1935 election the percentages of the total vote polled by the various political parties were approximately:

Liberals 46%
Conservatives 30%
CCF 9%
Reconstruction 9%
Social Credit 4%
Communist and others 2%.

These figures appear to mean that while the majority of Canadians want changes and reforms there is considerable divergence as to what party is preferred to bring about the reform. The figures, however, do indicate that the majority of people would prefer either the Liberal or the Progressive Conservative party to any of the others.

The racial problem is the oldest and stems from the fact that the country has been developed by two main racial groups, French and English speaking. More accurately perhaps the division might be French and non-French, as under the latter would be included many Canadians neither of British nor French stock. The British element, however, in this group is dominant, although it includes elements of Scandinavian, Slavic, German, Italian and other ancestries.

Language Guarantee

The different strains in the two sections make their outlook on various problems rather complex and at times difficult to bring into alignment. Main factor tending to keep alive the racial difference is the guarantee given after the capture of Quebec that the language of the French population would be retained. There were other guarantees also, such as religion and civil rights. But these have not caused the country to be divided into two separate groups to the same extent as has the difference in language.

Among people of moderate temperament, language difference is of little consequence except the temporary annoyance of not being able to understand what a fellow Canadian is saying. Among people of both groups of more extreme views it is a constant source of irritation. The extremist French-speaking Canadian refuses to read a letter or consider any business matter unless written or carried on in French. The English-speaking extremist would eliminate the French language altogether, especially in all official documents and discussions. In between there is a substantial body of persons which, tolerant of both attitudes, sees an advantage in Canadians knowing two languages.

Surveys made among both groups indicate that while the majority of French-speaking Canadians' favor making the learning of English compulsory in the public schools, English-speaking Canadians do not favor making French a compulsory subject. For example, a vote taken by the Gallup poll in the two groups showed the following results:

Do you think French should be a compulsory subject, like spelling, writing and arithmetic, in all grades of public schools in English-speaking Canada?

	English	French
	%	%
Yes, Compulsory	36	79
No	59	15
Undecided	5	6

Do you think English should be a compulsory subject, like spelling, writing and arithmetic, in all grades of elementary schools in French-speaking Canada?

	English	French
	%	%
Yes, Compulsory	90	85
No	7	13
Undecided	3	2

Different Tradition

Difference in racial origin has led to other differences in outlook.

The French Canadian's family has been here for many generations. Most of them, if asked to what race they belong, would say Canadian. Canada is their home. Among the non-French people many still regard England or Scotland as home. This makes it difficult to bring about a perfect fusion not only between the Canadians of British and French stock, but between those of non-British stock. Thus while the British Canadian still looks across the sea to the land of his ancestors, the French Canadian is steeped rather in the history of his pioneer ancestors and French Canada. As Canadians they have something in common.

But where individuals or groups of each race meet without being able to understand each other the fact of difference in race is emphasized. Thus where the Scot, the Cockney, the Yorkshireman, the Welshman, Manxman or Irishman may converse daily without having the difference in racial origin constantly before them, the French-speaking Canadian and the English-speaking Canadian, if they don't understand each other's language, tend to regard each other as foreigners. With 3.5 of Canada's 11.5 millions of population of French origin and 5.7 millions of British stock, the question is one that cannot be disposed of arbitrarily.

Differences in civil law, although an annoyance to business firms doing business right across the country, do not tend to stir up trouble between the two races, nor do social habits nor customs.

Geography

Geography has also added its problems.

A severe climate has caused population to concentrate in a relatively narrow strip along the southern border, divided by natural barriers. The Maritimes are cut off from the more populous parts of Quebec and the big markets of central Canada, by an area of rough, sparsely settled country and long distance. Quebec and the older part of Ontario are separated by long distances and much waste land from the prairies, which the Rocky Mountains divide from British Columbia. Varying natural resources have tended to develop different types of industry with some lack of understanding resulting. While the interests of industrial Quebec and industrial Ontario are somewhat similar the language and racial differences still tend to divide.

Accordingly Ontario is accused on one hand of being hostile to Quebec on language and racial grounds while seeking to make use of the Western provinces to her own advantages. The prairies, largely agricultural, feel their interests are different from those of Ontario and Quebec. Distance of Alberta's considerable coal deposits from large consumer markets has led to demands for freight concessions. Failure to meet these has been a source of feeling against the East. British Columbians often feel themselves neglected. Yet such sectional feelings would probably be easily cured by a readiness to compromise, particularly in view of the wartime success in harnessing all Canada's resources to the full.

Ottawa Still Runs de Havilland Plant

By STAFF WRITER

OTTAWA—Resignation of Grant Glassco as controller and Government nominee in charge of the de Havilland Aircraft property at Downsview, near Toronto, does not mean that the company returns to the management.

The company will continue to be under Government supervision but instead of a single individual being responsible to Ottawa, there will be a three-man committee composed of J. D. Woods, B. L. Smith and R. A. Laidlaw. Formerly this committee acted in an advisory committee to Mr. Glassco, the controller. Now they have taken over direct responsibility, formerly resting with Mr. Glassco.

Mr. Laidlaw is chairman of the board of the Canadian company.

Plumbing to Continue Wartime Simplification

OTTAWA — The plumbing and heating industry is thought here to have been the first industry to have decided to continue voluntarily, the simplification and standardization orders and regulations which were formerly policed by WPTB and which were eliminated by Donald Gordon's dictum of last week.

The industry held an emergency meeting following the Gordon speech and decided to carry on its own "policing" job so long as the manpower and material situation remained "tight."

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Hudson Bay Mining AND Smelting Co., Limited

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Mining & Metallurgical Plants: **FLIN FLON, Man.** *Hydro Electric Plants:* **ISLAND FALLS, Sask.**

World Co-operation — Finance

Nations Strive for Money Agreement

Bretton Woods Gold Proposals Hit by Britain, Fund Size by U. S.

In August, 1944, one of the most hopeful developments for the peaceful co-operation of the nations of the world took place in the summer resort town of Bretton Woods, New Hampshire.

But even while the economists of 44 nations were reaching agreements on the details of the international exchange fund and the international bank, some of the most fundamental principles of the international agreement were already being subjected to fire, particularly from the United States.

Vastly important though the details of the Bretton Woods agreements are, the various sizes of the contributions, the degree to which each nation shall have access to the fund, the voice which each nation shall have in the control and management of the fund, are all secondary to the importance of having the 44 nations agree on some common plan which will prevent a recurrence of the currency problems of the 1930's.

The Gold Link

If anybody undermines the Bretton Woods agreement it does not look as though it's going to be Canada. So far, the chief criticisms of the agreement have come from the United States and Great Britain.

From the British angle, the plan has been under fire because it links currency too closely to gold in the British view. Probably, since the plan permits a fluctuation in the gold value of 10% without permission of the managers of the fund, and of a further 10% with their permission, plus any further amount that is needed to correct a fundamental disequilibrium, the claim that currencies will be linked too tightly to gold does not seem very well founded.

More than likely this criticism reflects the near-psychosis that Britons have developed as a result of their unfortunate experience in putting the pound sterling to a level of $4.86 in the 1920's. It will be remembered that at that time this high price of gold had the effect of raising all British prices on their exports, which threw the economy out of balance and resulted in a drive to reduce wages and other production costs. This resulted, too, in a strong labor opposition and culminated in the general strike of 1926. The damage done during those years to the British economy has never been forgotten and undoubtedly is reflected in current criticisms.

The criticisms from the United States have been more detailed and more extensive.

Fund Too Big?

One of the principal of these is that a fund of $8.8 billions is too big for genuine stablization purposes and would invite misuse. It is claimed that it would tend, just because of its size, to discourage countries from managing their affairs prudently and that it would thus encourage countries which are in difficulties to borrow from the fund rather than to put their affairs in order.

It is felt that ultimately this tendency to borrow might exhaust the fund and might result in the United States being called upon to pay the piper. Since other countries, including debtor countries, will be represented on the Board of Directors, the U. S. critics feel that the whole scheme may break down as a result of being managed too much in favor of debtor nations.

In effect, much of the criticism can be boiled down to the direct opposite of the British claim. Instead of feeling that the currencies are too tightly tied to gold, many of the U. S. critics in effect take the stand that it is much too loosely connected with gold, that the plan permits too wide fluctuation from a stabilized parity level and rather than imposing too great a burden on individual nations to adjust prices, wages and so forth within their country to suit changing economic conditions, the plan, say the U. S. critics, does not impose sufficient responsibility on the individual governments.

To show that they are not alone in this stand, the U. S. critics quote the London Economist of April 29, which says:

"Indeed, by implication, the new proposals seem to suggest that changes of exchange rate, instead of being, as originally, the one prohibited method of adjustment, shall be the normal means."

Collision on Fundamentals

Of course, the recapitulation of these criticisms and objections simply serves to illustrate that the two fundamentally opposite views of international exchange are still present today. The first of these—that of the orthodox gold standard and its minor variations generally centres in the United States. The opposite extreme, of currencies whose exchange rate is controlled entirely in accordance with the domestic needs of the countries concerned, seems to gravitate toward Great Britain.

For these reasons the National City Bank, in its letter of July, 1944, states:

That all this points strongly to the conclusion that the time is not ripe for the setting up of elaborate and detailed mechanism in this area. There is not yet sufficient real agreement on principle—the statement of the experts to the contrary notwithstanding—and the uncertainties are too great. The plan says that it is not intended to cover the needs of the transition period at the close of the war, but looks to the period beyond when normal exchange relations will have been re-established. But no one knows how long that will take, or what the conditions will be. Naturally, England and other countries hesitate to make commitments for that far ahead and in the face of so much that is unknown. When their commitments have been safeguarded to the extent that they think necessary, almost nothing remains but our commitment to put up the money.

Dotted Line Still Bare

The fact that, at this writing, none of the governments concerned have formaly adopted the plan ends to support this view. But against it, should be pointed out that a tremendous degree of unanimity has already been established by the economists representing widely differing interests and completely different methods of trade. An agreement which can command the confidence of the economists of Russia and of the United States speaks for itself. The fact that the peoples of the two countries probably still do not see eye to eye on economic matters and on this plan in particular is only what is to be expected, and something that must be expected for many years to come.

In the conclusion to the above statement the National City Bank states that: "Almost nothing remains but our commitment to put up the money."

This is undoubtedly one of the stumbling blocks to more wholehearted participation in the plan by interests within the United States. Actually, as the following tabulation reveals, the United States is not putting up a very large share of the fund, and on a per capita basis is putting up a considerably smaller share than many other participants.

STABILIZATION FUND QUOTAS
(Millions of Dollars)

Country	Quota
United States	2,750
Britain	1,300
Russia	1,200
China	550
France	450
India	400
Canada	300
Netherlands	275
Belgium	225
Australia	200
Brazil	150
Poland	125
Czechoslovakia	125
South Africa	100
Mexico	90
Yugoslavia	60
Norway	50
New Zealand	50
Colombia	50
Cuba	50
Chile	50
Egypt	45
Greece	40
Iran	25
Peru	25
Uruguay	15
Venezuela	15
Bolivia	10
Luxembourg	10
Iraq	8
Ethiopia	6
Costa Rica, Dominican Relic, Ecuador, Guatmela, Haiti (each)	5
All others	16
	8,800

From the above table it is evident that the United States, with approximately three times the population of the United Kingdom, contemplates contributing very little more than twice as much toward this stabilization fund. With a population approximately 12 times as great as that of Canada, the United States is only contributing nine times as much to the fund. Similar calculations can be made for many of the other countries contributing.

Moreover, the fact that the the United States is one of the few remaining creditor nations, and will consequently be able to make its payments to the funds directly in gold while other countries might have to contribute international currency and a relatively small portion in gold does not alter the fact that Canada too could make her full contribution in gold and U. S. dollars. So, in all probability, could other components of the British Empire, particularly South Africa and India. The same can be said for France, whose assets within the United States are already at least four or five times as great as the amount required by the United States and other occupied nations who also hold frozen credits within the United States.

In the final analysis, the criticism against the fund largely boiled down to that fear of international control over domestic policies which resulted in economic nationalism throughout the world and has been such a potent cause of war.

Textile Activity Lower

From Our Own Correspondent

MONTREAL.—Cotton mill activity, as reflected in cotton bale openings, continued in August the trend of earlier months, of a slight decline from 1943. August bale openings totalled 31,471, decline of 8% from August, 1943. For the first eight months of this year, bale openings totalled 268,616 against 269,410 in like period last year.

Thrift Stores, Ltd., has declared a dividend of 1⅝% a share on the 6½% cumulative preferred stock on account of arrears, payable Oct. 2 to stock of record Sept. 21.

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...some joint!!!

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And speaking of death and destruction . . . Britain was rated as unprepared in 1939, but, a year or so before that, British engineers had produced a special grade of LANGITE AERO, to Spec. 219A and this aero grade proved itself in the Battle of Britain. The designers of Spitfires, Lancasters, Mosquitoes, Avro Anson, Hawker Hurricanes, Bolingbrokes, Hampdens and other British planes know Langite as standard equipment, specified on their respective blueprints.

Regardless of where future planes may be designed or built, in view of these facts, the engineer specifying Langite or substituting Langite upholds a worthy tradition and protects himself against doubts and worries with one stroke of the pen.

Talking about manufacturing! The school of hard knocks has produced a dynamic organization unafraid and ambitious. Consequently, our production of many items previously imported into Canada have been made on the spot in record time, without interference . . . and we love it!

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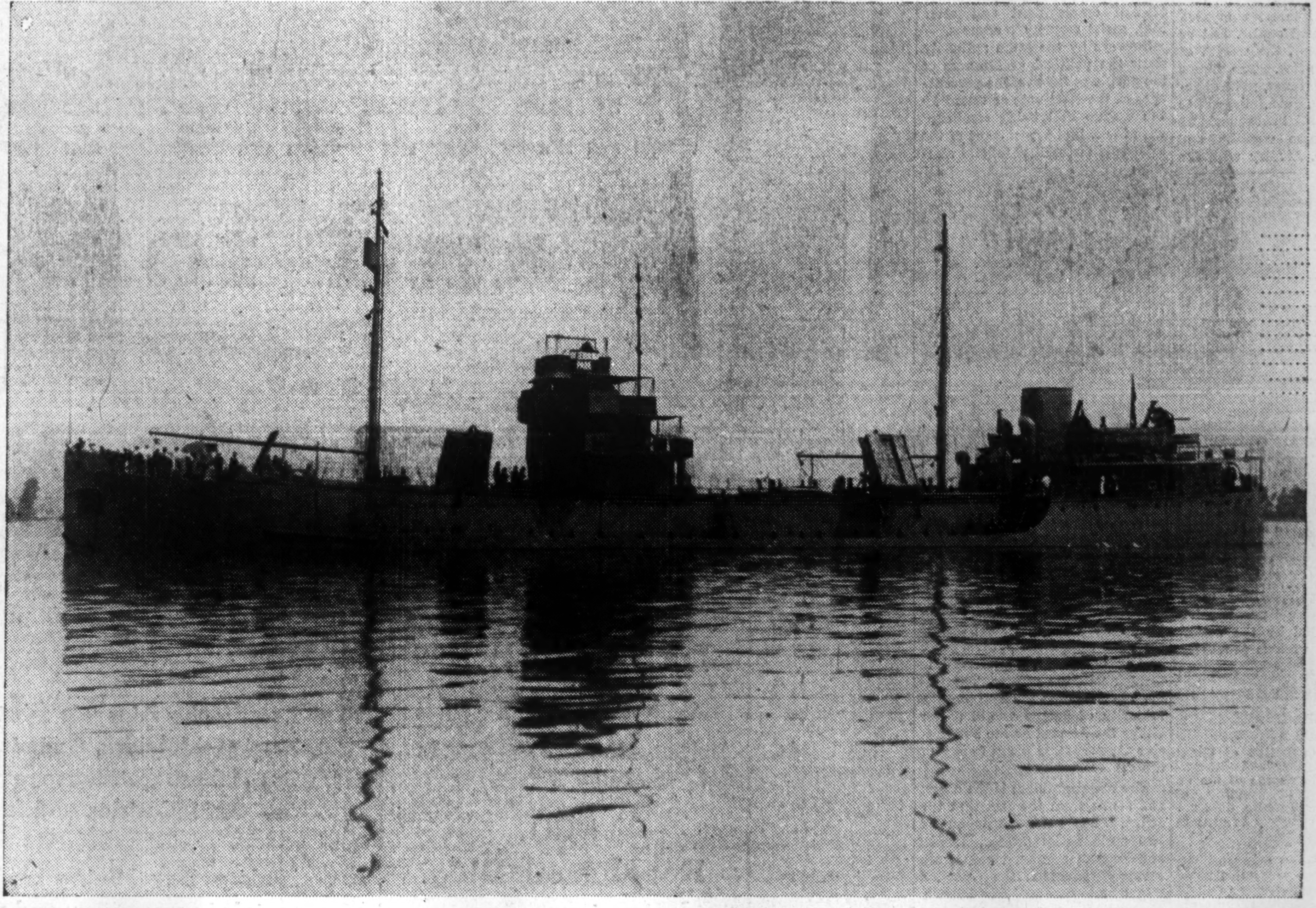

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